WYCKOFF ANALYTICS

Wyckoff Trading Course (WTC)

January 7, 2019

Next webinar sessions for **WYCKOFF PRICE STRUCTURE** series:
January 14, 21 and 28th at 3:00-5:30pm PST

To sign up for the entire WTC, register at http://www.wyckoffanalytics.com/wtc-wyckoff-trading-course/ or contact Roman at wyckoffassociates@gmail.com if you have any questions.
Pricing: $998 for the whole course (15 webinars)

All recordings and slides will be made available to paid students only. Instructions on how to access the recordings and slides will be emailed tomorrow to all students who have enrolled.

Homework submission: All homework assignments should be submitted in ONE file per person in .pptx, .pdf or .doc formats. Please include your first name and the first letter of your last name in the homework file name, e.g., "Thomas B_WTC Homework 1". All assignments should be submitted to Roman's personal email.

The remainder of the WTC classes will be more interactive; students who would like to participate in discussions should have a working headset with a built-in microphone.

Register at **www.wyckoffanalytics.com**

Attention:
This session is being recorded and it will be posted on "Wyckoff Trading Method" YouTube channel tonight!

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Disclaimer

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WYCKOFF ANALYTICS

WYCKOFF TRADING COURSE

Session 1

INTRODUCTION

1. Case Studies
   - Trade #1-2: NVDA and IWM
   - Trade #3: CSIQ
   - Trade #4: SHAK
   - Current Market Analysis
   - Wyckoff Trading Course Overview
2. Wyckoff Method Introduction
   - Richard D. Wyckoff
   - Composite Operator
   - Price Cycle
   - Change of Character
   - Accumulation
   - Distribution
3. Homework #1: Accumulation labeling

Session 2

PRICE STRUCTURAL ANALYSIS

1. Homework Review (HD)
2. Price Cycle
   - Re-Accumulation
   - Re-Distribution
3. Price Structural Analysis
   - Phase Boundaries
   - Phase |C| Identification
   - Springs and Shakeout
   - Sign of Strength (SOS)
4. Homework #2: Distribution labeling

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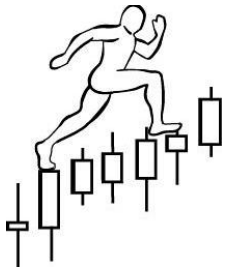

CASE STUDIES

NVDA (NVIDIA Corporation)

IWM (Russell2000)

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CASE STUDY #1: NVDA and IWM (Shorting the market)

Selection
Wyckoff Structure
Weaker than other US markets

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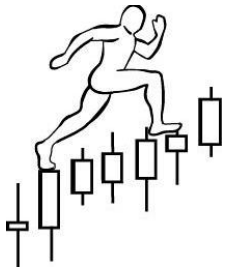

CASE STUDIES

CSIQ (Canadian Solar, Inc.)

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CASE STUDY #2: CSIQ (Campaign position)

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CASE STUDIES

SHAK (Shake Shack, Inc.)

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CASE STUDY #3 : SHAK (The Good, the Bad and the Ugly)

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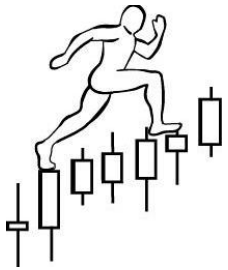

Market Analysis

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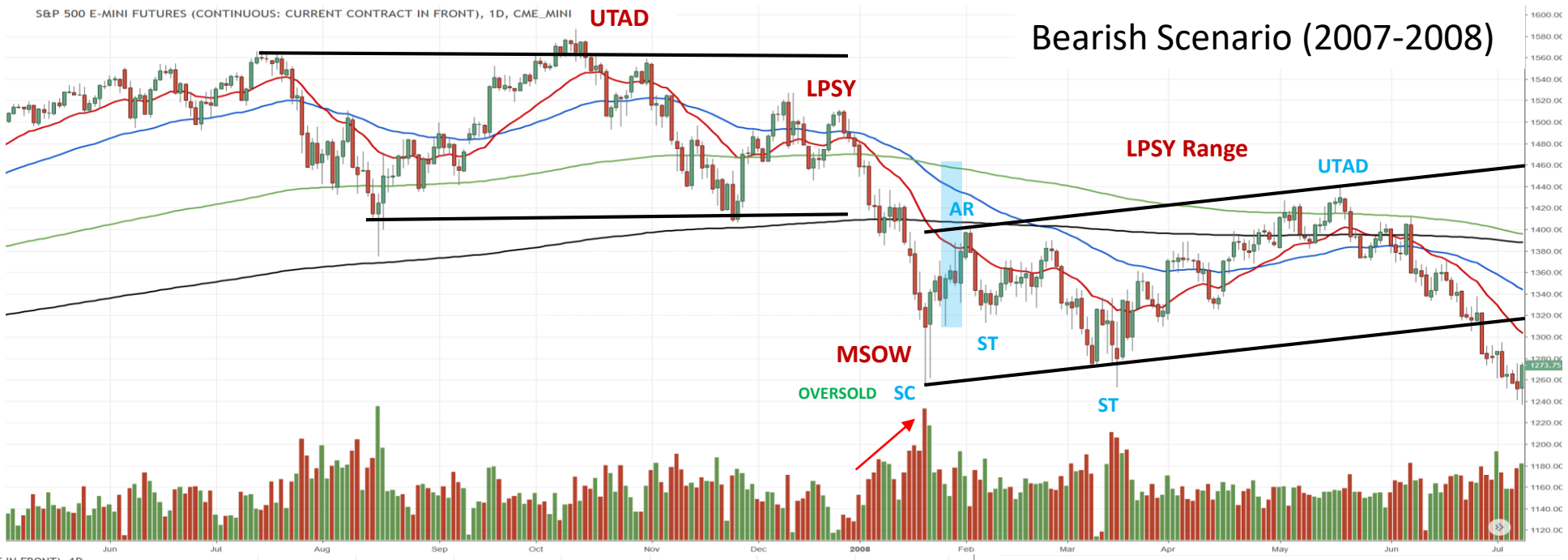
Bearish Scenario (2007-2008)



SPX
INDU
COMPX
IWM
SPX
TSLA
INDU
SPX
INDU
SPZ
XLY
XLC
XLE
XLP
XLV
XLK
XLI
XLB
XLU
XLF
XLRE
OIL
BITCOIN
FDN
AAPL
FB
AMZN
NFLX
GOOGL
MDT
SPX
GOLD
MTH
CVE

Current Promotion!
Sign up for WMD for $79/month (regular $99)
Offer expires on 1/9
http://www.wyckoffanalytics.com/wyckoff-market-discussion/

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Bullish Scenario (1998)

Current Promotion!
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SPX
INDU
COMPX
IWM
SPX
TSLA
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SPX
INDU
SPZ
XLY
XLC
XLE
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XLV
XLK
XLI
XLB
XLU
XLF
XLRE
OIL
BITCOIN
FDN
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CVE

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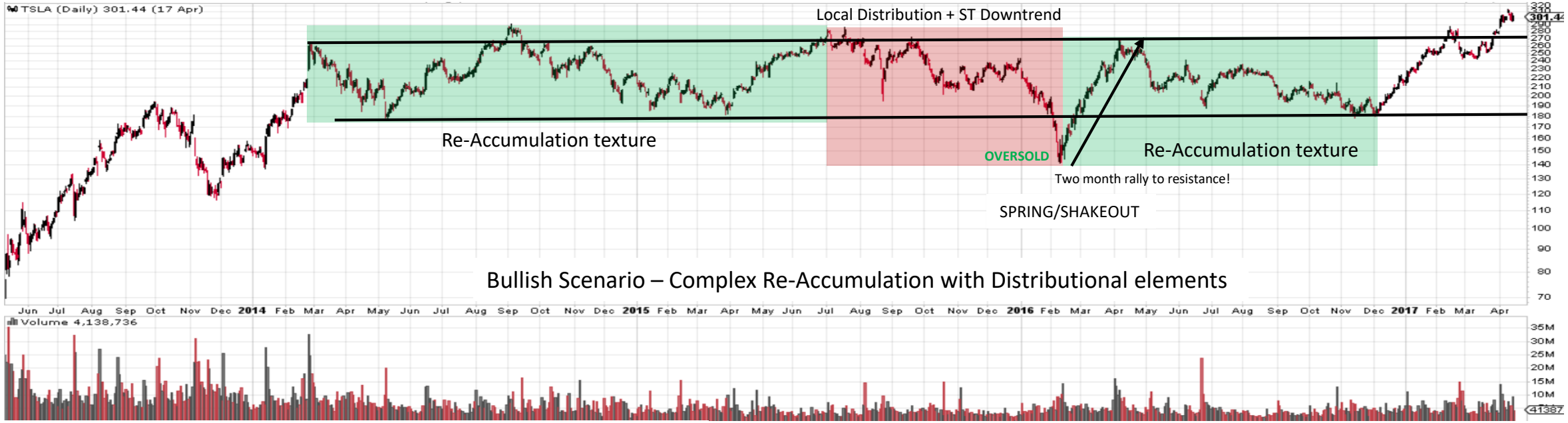

Bullish Scenario – Complex Re-Accumulation with Distributional elements

SPX
INDU
COMPX
IWM
SPX
TSLA
INDU
SPX
INDU
SPZ
XLY
XLC
XLE
XLP
XLV
XLK
XLI
XLB
XLU
XLF
XLRE
OIL
BITCOIN
FDN
AAPL
FB
AMZN
NFLX
GOOGL
MDT
SPX
GOLD
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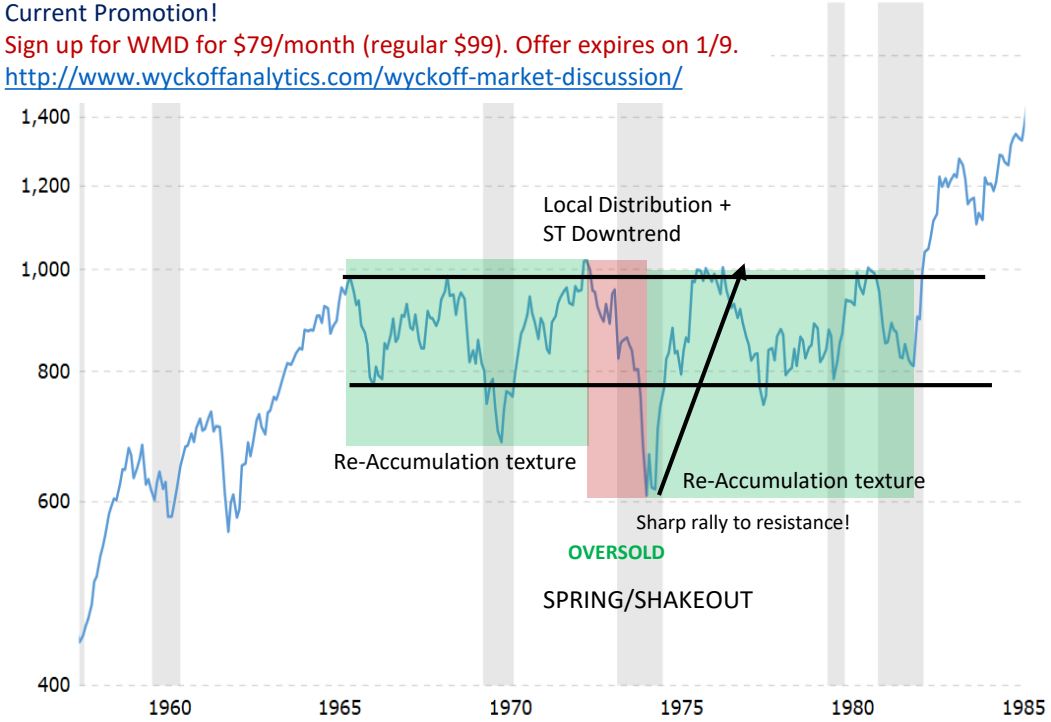

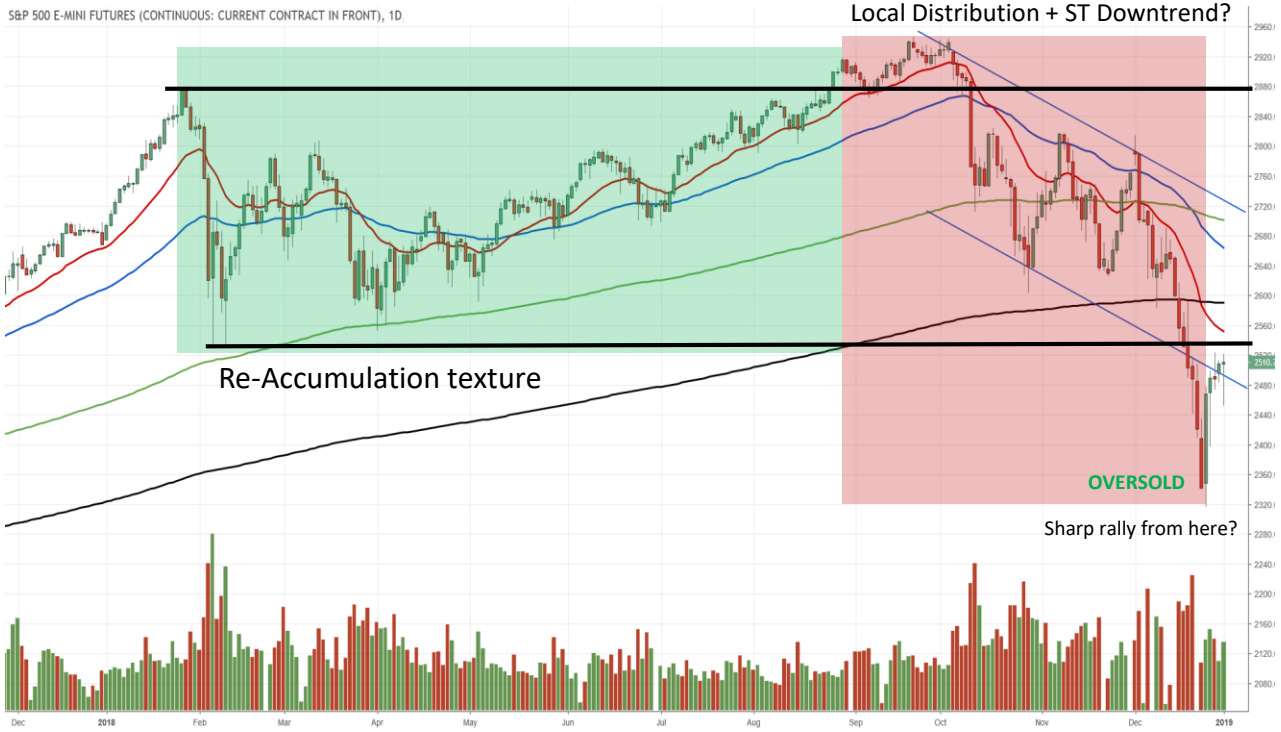

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Wyckoff Analytics
Trading Education and Mastery

Learning Wyckoff Method with WTC

"Roman - without question, your instruction is exceptional and your patience endless. You have such a mastery of this material: it is both marvelous and astounding. I finally feel as though there is a way to see order in price action. Your courses offer exceptional value both for the knowledge and time that is made available to students. There is no doubt that you walk in the noble footsteps of Wyckoff himself: developing and sharing knowledge without reserve." (JC, former student)

"Studying Wyckoff under Roman is one of the best decisions that I have made in my life. While progressing through the Wyckoff Trading Course, I earned 15x the money that I paid for tuition." (PL - former student)

"You are the best teacher I have ever come across in terms of the way you teach and the knowledge/skill/talent you possess. You certainly know the most effective ways to guide your students and pass on the knowledge.
The quality, structure and the depth of the material. Attending the WTC is like learning in the University, while the other trading workshops/courses that I have attended were like high school." (MJT - WTC student, Jan-Apr 2018)

"If you want to trade and trade well, the knowledge that you gain from the WTC is invaluable. You will really understand the price/volume action of the markets." (DF - former student)

I have enjoyed your teaching method and found it helpful to actively participate and be allowed to make mistakes without feeling bad about it. (Sept-Dec 2017 cycle alumni)

I have to say "Thank you very much and I appreciate for your teaching WTC". I am very excited and happy for all of 16 classes. I have got much more knowledge of Wyckoff trading and technique during AWTC course that I have never seen before. (Sept-Dec 2017 cycle alumni)

"By the second class (which was very good) I knew I had made the right decision. All the way through you made changes that improved the course and made it more clear. " (CW, WTC alumni, Jan-Apr 2018)

Course duration: 15 online sessions Sign up today!
Dates: January 7 – April 15
Time: 3:00 - 5:30 p.m. Pacific Time (37.5 contact hours)
Pricing: $998 for the entire WTC course (January - April)

Market structural analysis. In this segment, you will learn to:

- Identify the all-important **Change of Character** in the price and volume of the market or of an individual security, allowing you to anticipate when it will move from a trending to a non-trending environment, and vice versa
- Understand the current **price structural environment** and its implications for trading at any given time
- Recognize key **Wyckoff Events**, such as buying and selling climaxes, springs, upthrusts, signs of strength or weakness, last points of support or supply, and more
- Distinguish **Wyckoff Phases**, which signify predictable developments in all trading ranges (and in all time frames), and allow you to spot when a new trend is about to emerge, so that you can place trades accordingly

Supply and demand. In this course component, you can learn to "*read the market*" on any chart through:

- **Volume and price analysis**, a visual application of Wyckoff's principle of contrasting **effort (volume) vs result (price movement)** to understand what the larger market participants are doing and what they probably intend. This segment will comprise:
  - **Bar-by-bar** as well as **swing-by-swing analysis** of price and volume
  - Analysis of **volume patterns** in different Wyckoff Phases
  - Using **historical analogues** to compare recent price bar spread and volume with previous events, which can provide additional clues about the direction and character of future price movement

Relative and comparative analysis. Another foundation of the Wyckoff Method involves comparing the performance of a stock, ETF or another security with that of the overall market or another instrument, helping you identify trade candidates that are likely to outperform both their peers and the overall market. Elements of this segment include:

- **Relative and Comparative Analysis** as an institutional signature of accumulation or distribution
- Identifying **"Sweet spots" of outperformance** as a predictor of future price behavior
- **Filtering and scanning** for relative outperformance characteristics

Trading Tactics and Management. Here you'll integrate and refine the materials from the previous modules to help you create a Wyckoff-based trading plan, which will include:

- Using **multiple filters** (market structure, relative strength, and supply and demand) to pinpoint the best trade candidates at any given time
- Implementing appropriate **trading rules and tactics**, including
  - Identification of low-risk, high-probability, and efficient **points of entry**
  - Placement and movement of **stop-losses**
  - **Exit strategies** to maximize profit and efficiency
  - Developing **tactical alternative market scenarios** using Wyckoff analysis, allowing you to know what to anticipate in the overall market and in your positions

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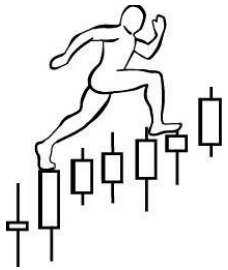
WYCKOFF ANALYTICS



Richard D. Wyckoff

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RICHARD D. WYCKOFF

Richard Demille Wyckoff (November 2, 1873 – March 19, 1934) was a stock market authority, founder and onetime editor of the *Magazine of Wall Street* (founding it in 1907), and editor of *Stock Market Technique*.

Wyckoff implemented his methods in the financial markets, and grew his account such that he eventually owned nine and a half acres and a mansion next door to the General Motors' Industrialist, Alfred Sloan Estate, in Great Neck, New York (Hamptons).

As Wyckoff became wealthier, he also became altruistic about the public's Wall Street experience. He turned his attention and passion to education, teaching, and in publishing exposés such as "Bucket shops and How to Avoid Them", which were run in New York's *The Saturday Evening Post* starting in 1922.

Continuing as a trader and educator in the stock, commodity and bond markets throughout the early 1900s, Wyckoff was curious about the logic behind market action. Through conversations, interviews and research of the successful traders of his time, Wyckoff augmented and documented the methodology he traded and taught. Wyckoff worked with and studied them all, himself, Jesse Livermore, E. H. Harriman, James R. Keene, Otto Kahn, J.P. Morgan, and many other large operators of the day.

Wyckoff's research claimed many common characteristics among the greatest winning stocks and market campaigners of the time. He analyzed these market operators and their operations, and determined where risk and reward were optimal for trading. He emphasized the placement of stop-losses at all times, the importance of controlling the risk of any particular trade, and he demonstrated techniques used to campaign within the large trend (bullish and bearish). The Wyckoff technique may provide some insight as to how and why professional interests buy and sell securities, while evolving and scaling their market campaigns with concepts such as the "Composite Operator".

The original Wyckoff Stock Market Course has been updated throughout the years and maintained by the company Richard Wyckoff himself created Wyckoff Stock Market Institute. You can find there courses online by visiting www.wyckoffsmi.com

Wyckoff was thorough in his analysis of the trading range. One tool that Wyckoff provides is the concept of the **Composite Operator**. Simply, Wyckoff felt that an experienced judge of the market should regard the whole story that appears on the tape as though it were the expression of a single mind. He felt that it was an important psychological and tactical advantage to stay in harmony with this omnipotent player. By striving to follow his footsteps, Wyckoff felt we are better prepared to grow our portfolios and net-worth.

Source: Wikipedia

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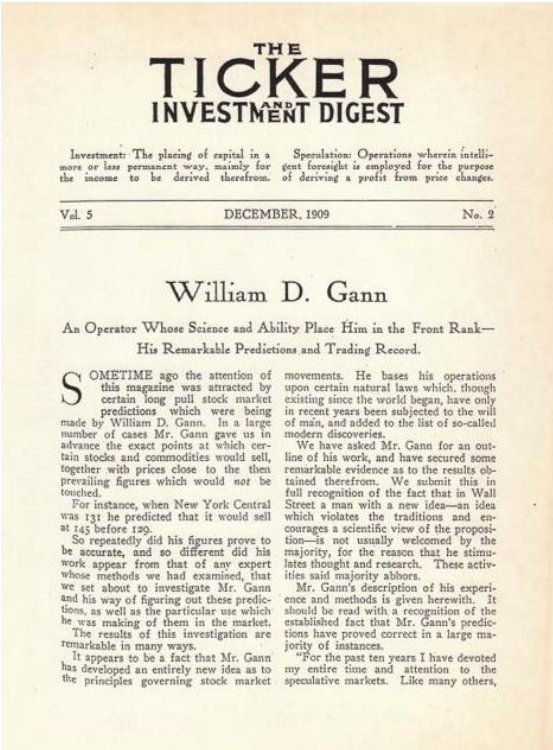
The Ticker by R. D. Wyckoff



THE TICKER AND INVESTMENT DIGEST

Investment: The placing of capital in a more or less permanent way, mainly for the income to be derived therefrom.

Speculation: Operations wherein intelligent foresight is employed for the purpose of deriving a profit from price changes.

Vol. 5 DECEMBER, 1909 No. 2

William D. Gann

An Operator Whose Science and Ability Place Him in the Front Rank—His Remarkable Predictions and Trading Record.

SOMETIME ago the attention of this magazine was attracted by certain long pull stock market predictions which were being made by William D. Gann. In a large number of cases Mr. Gann gave us in advance the exact points at which certain stocks and commodities would sell, together with prices close to the then prevailing figures which would *not* be touched.

For instance, when New York Central was 131 he predicted that it would sell at 145 before 129.

So repeatedly did his figures prove to be accurate, and so different did his work appear from that of any expert whose methods we had examined, that we set about to investigate Mr. Gann and his way of figuring out these predictions, as well as the particular use which he was making of them in the market.

The results of this investigation are remarkable in many ways.

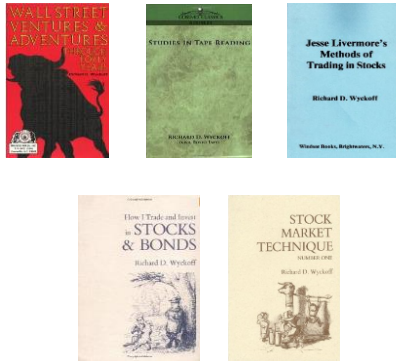
It appears to be a fact that Mr. Gann has developed an entirely new idea as to the principles governing stock market movements. He bases his operations upon certain natural laws which, though existing since the world began, have only in recent years been subjected to the will of man, and added to the list of so-called modern discoveries.

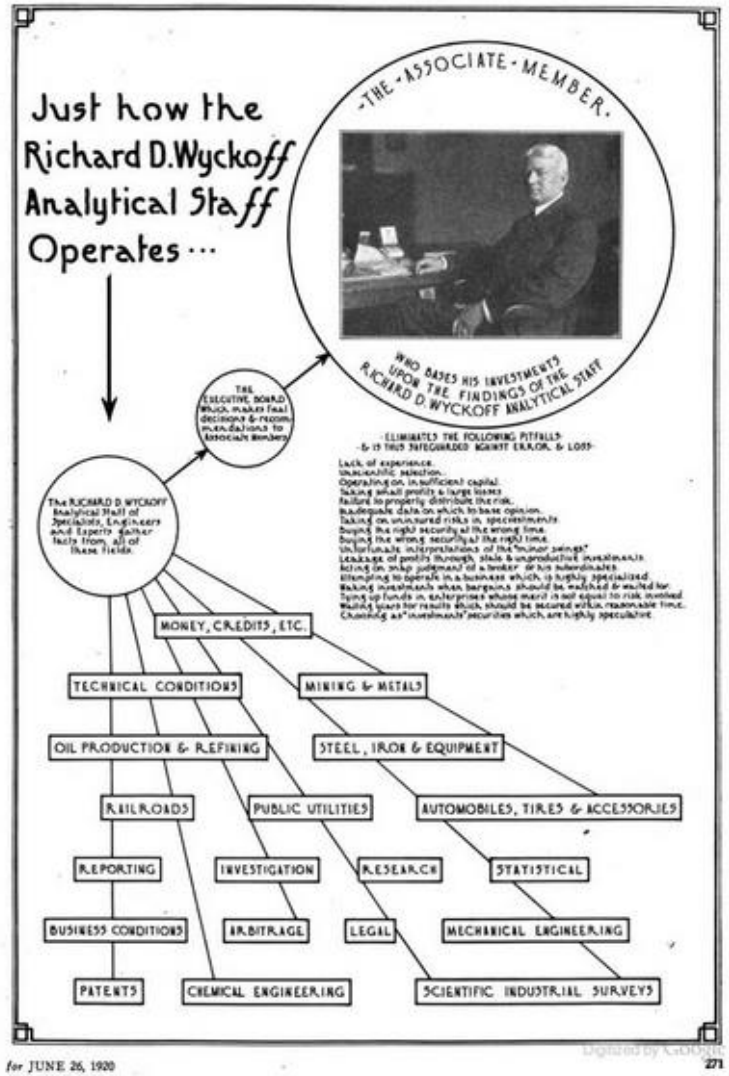
We have asked Mr. Gann for an outline of his work, and have secured some remarkable evidence as to the results obtained therefrom. We submit this in full recognition of the fact that in Wall Street a man with a new idea—an idea which violates the traditions and encourages a scientific view of the proposition—is not usually welcomed by the majority, for the reason that he stimulates thought and research. These activities said majority abhors.

Mr. Gann's description of his experience and methods is given herewith. It should be read with a recognition of the established fact that Mr. Gann's predictions have proved correct in a large majority of instances.

"For the past ten years I have devoted my entire time and attention to the speculative markets. Like many others,

Books





Newsletter

The Magazine of Wall Street

'Twixt Tape and Coupons

Psychology of Stock Prices—Avoiding Investment Pitfalls—The Pere Marquette Lesson

By RICHARD D. WYCKOFF

AN OFFICIAL of a leading western railroad called to see me the other day and in the course of our conversation I learned that he was quite a student of the technical position of the market. Said he, "All I have learned about this subject has come from your MAGAZINE, books and other publications, so I have you to thank for my education."

He then explained what he called his "warning signal," which almost invariably indicated a change in market conditions. It consisted of a certain kind of a reaction or rally at a certain stage of an important swing in prices. He did not seem to understand why such a thing should occur with such seeming regularity.

I replied that the important thing to know was not that particular kind of a kink in the market, but the psychology back of it. In other words: What makes the market act that way? I have seen so many people hang their faith on a technical rabbit's foot of this kind, but after finding that it worked in many kinds of markets they gradually woke up to the fact that the character of the market had changed.

* * *

Fag Ends

A good merchant is constantly planning to clean up his old stock. An educated investor should do the same. In a commercial line, your profit is not always the difference between cost and selling prices, less expenses and overhead. It is also less the fag end of your stock which you have to sell at a sacrifice in order to clean it up and release your working capital.

At the end of every rise in security prices, there comes the inevitable reaction caused by changed conditions. Bear markets usually run a year and we are apt to find, in our safe-deposit boxes, at the end of these periods, a lot of securities which were bought at higher prices and represent a substantial paper loss. These must be considered before an accurate estimate of the results of the past year or two can be determined.

We don't like to sacrifice these relics of imperfect judgment or enthusiasm, so we pin to them a "Hope" tag and let them lie.

The investor whose work is 100% efficient will find a way to avoid these mediums which not only tie up money but shut off its employment where it might prove profitable. You say it can't be done? Then I will reply that some years ago people didn't think they could run a railroad without killing and maiming a few hundred people every year. Yet here is the New York Subway which point where investments will be made along scientific lines as a result of a careful study of the pitfalls that have surrounded this field in the past.

* * *

Keep One Eye Open

Nothing shows more clearly the necessity for constant vigilance on the part of the investor than the recent change in the status of Pere Marquette. If anything could convince a stockholder of the hazard of locking up a stock and forgetting about it, the declining earnings of this company in the last six months would accomplish the result.

Had Pere Marquette been operated for company rather than Federal account in 1919, it would have earned, with other income, about $8 a share on the common stock, after allowance for both preferred dividends, one of which is unpaid. This hypothetical income was nearly double the actual income derived from Federal rental.

These fine results were obtained by reason of the heavy shipment of automobiles and accessories—a branch of industry that centers in Pere Marquette's territory. Through October, monthly operating income continued to increase over the corresponding months of 1918. Then came the steel strike, and November was the first month to show a decline. The effects of the strike were carried over into December, when the trend became more marked. January and February were had operating months due to weather conditions, while the car shortage became acute in March. Added to all these conditions was the increasing difficulty met by motor manufacturers in getting materials.

* * *

Meantime, the excellent showing in 1919 was used as the basis of a movement in the common stock toward the end of the year and in the early part of 1920. A powerful pool was formed and the stock was moved up from 23 to 33. issue seemed to be in line for divide at no distant date and the public boo eagerly at the top prices.

As is not always the case, the manag ment was deceived as well as the pu Although the turning point came November and the outlook had bec critical by February, it seemed as the an accident or ephemeral cause had erated every month to produce the favorable showing. Expecting a pro return to normal conditions, the comp notified the Commerce Commission their intention to operate the prop for company account from March 1

cline in response to the poor operating statements, and finally reached about the level from which it started.

PERE MARQUETTE'S OPERATING INCOME.

	1918-19		1919-20
Oct.	$708,218		$881,354
Nov.	585,545		485,519
Dec.	662,112		83,323
Jan.	215,104		6,894
Feb.	255,515	def.	334,500
Mar.	290,772	def.	63,960
Apl.	283,121	def.	455,875

Securities, like the corporations they represent, seldom reflect a value that remains stationary. An enlightened purchaser assumes, in his own interest, an obligation to watch his property closely and continuously, in order to observe its tendency toward a higher or lower value.

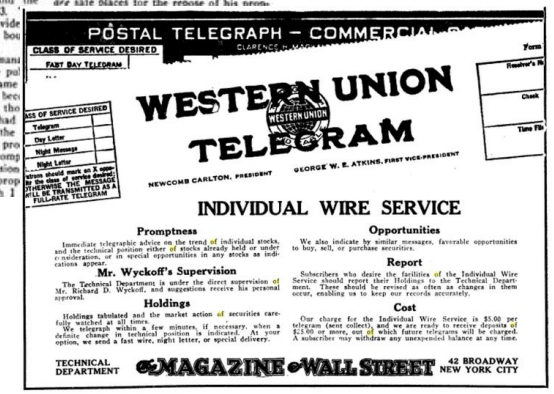
Uneasy Payments

A subscriber writes that he is no longer interested in the security market. He was robbed by a broker in New York who converted to his own use stock which was mailed to him for transfer. The broker kept cash, stock and all. That was the subscriber's experience with the Partial Payment Plan. He says, "This method is merely a game to catch the poor guy who honestly tries to save a few nickels."

The dishonesty of one brokerage house is no indication that there is anything wrong with the Partial Payment Plan. The trouble was with the character of the brokers patronized. The Partial Payment Plan can be operated thoughout your own bank, in your own city, if you desire. So there is no use abandoning the field for want of a safe place to put your money and have your securities carried.

We have said enough in these columns to indicate the desirability of thoroughly investigating your brokers *before* you place your money in their hands. The subscriber will doubtless admit that there *are* safe places for the repose of his prop-

Articles by R.D. Wyckoff



Magazine subscription

Source: The Magazine of Wall Street, September 4, 1920

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R. D. Wyckoff's original course by Wyckoff Associates, Inc.

Recommended for all
Required for WTC students

The Richard D. Wyckoff Method of Trading and Investing in Stocks

A COURSE OF INSTRUCTION
IN
STOCK MARKET SCIENCE AND TECHNIQUE

Based on forty-five years' practical experience of the man who pioneered in the art of judging the stock market by its own action. Mr. Wyckoff, by sheer force of intellect, rose from runner, to head of his own brokerage firm, thereby acquiring that intimate knowledge of market operations which peculiarly fitted him for an eminently successful career as stock operator, author, editor for nineteen years of a leading financial magazine (founded by him in 1907) and market adviser to thousands of traders and investors.

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StockCharts Wyckoff Power Charting

About the author: **Bruce Fraser**, an industry-leading "Wyckoffian", began teaching graduate-level courses at Golden Gate University (GGU) in 1987. Working closely with the late Dr. Henry "Hank" Pruden, Bruce developed curriculum for and taught many courses in GGU's Technical Market Analysis Graduate Certificate Program, including Technical Analysis of Securities, Business Cycle Analysis and the Wyckoff Method. For nearly three decades, he co-taught Wyckoff Method courses with Dr. Pruden, and has also used this approach to the markets as the foundation of his own trading for over 35 years. Learn More

LATEST POSTS

WYCKOFF POWER CHARTING — December 29, 2018 at 08:00 AM

The NASDAQ Composite Stumbles into 2019

by Bruce Fraser

For stock indexes, 2018 started dramatically and ended with even more drama. In January a Buying Climax (BC) stopped the long term uptrend of stock indexes and a sharp Automatic Reaction (AR) produced an important Change of Character from a trending into a trading range market environment. This sequence of events was discussed in the Wyckoff post 'S&P 500 Notebook' in March (click here for a link). The NASDAQ Composite ($COMPQ) was a rich case study for Wyckoffians during 2018. Please take some time now and review the post: 'NASDAQ Composite. Down for the

Read More ›

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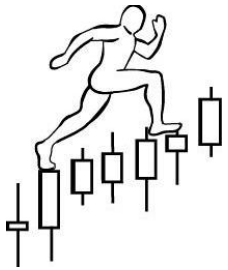

Composite Operator (CO)

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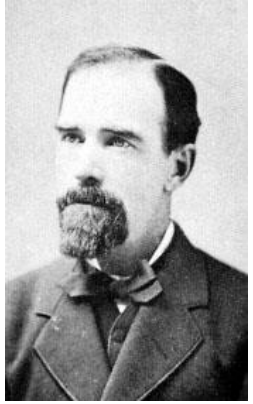
J.P.Morgan



James Keene

Jesse Livermore

Wyckoff's "Composite Man"

Wyckoff proposed a heuristic device to help understand price movements in individual stocks and the market as a whole: the Composite Man.

"...all the fluctuations in the market and in all the various stocks should be studied as if they were the result of one man's operations. Let us call him the Composite Man, who, in theory, sits behind the scenes and manipulates the stocks to your disadvantage if you do not understand the game as he plays it; and to your great profit if you do understand it."

He advised retail traders to try to understand and play the market game as the Composite Man played it. In fact, he said that it doesn't even matter if market "moves are real or artificial; that is, the result of actual buying and selling by the public and bona fide investors or artificial buying and selling by larger operators." (Wyckoff RD (1937). *The Richard D. Wyckoff Method of Trading and Investing in Stocks* Wyckoff Associates; New York; Section 9M, p. 2)

Based on his years of observations of the market activities of large operators, Wyckoff taught that:

- The Composite Man carefully plans, executes, and concludes his campaigns.
- The Composite Man attracts the public to buy a stock in which he has already accumulated a sizeable line of shares by making many transactions involving a large number of shares, in effect advertising his stock by creating the appearance of a "broad market."
- One must study individual stock charts with the purpose of judging the behavior of the stock and the motives of those large operators who dominate it.
- With study and practice, one can acquire the ability to interpret the motives behind the action that a chart portrays. Wyckoff and his associates believed that if one could understand the market behavior of the Composite Man, one could identify many trading and investment opportunities early enough to profit from them.

Source: The Wyckoff Method: Tutorial, ChartSchool by Stockcharts.com

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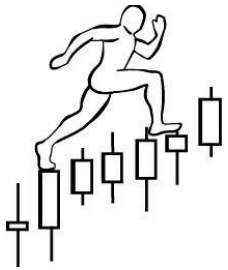
WYCKOFF ANALYTICS



Price Cycle

Case Study

Wyckoff Method Selection (AAPL)

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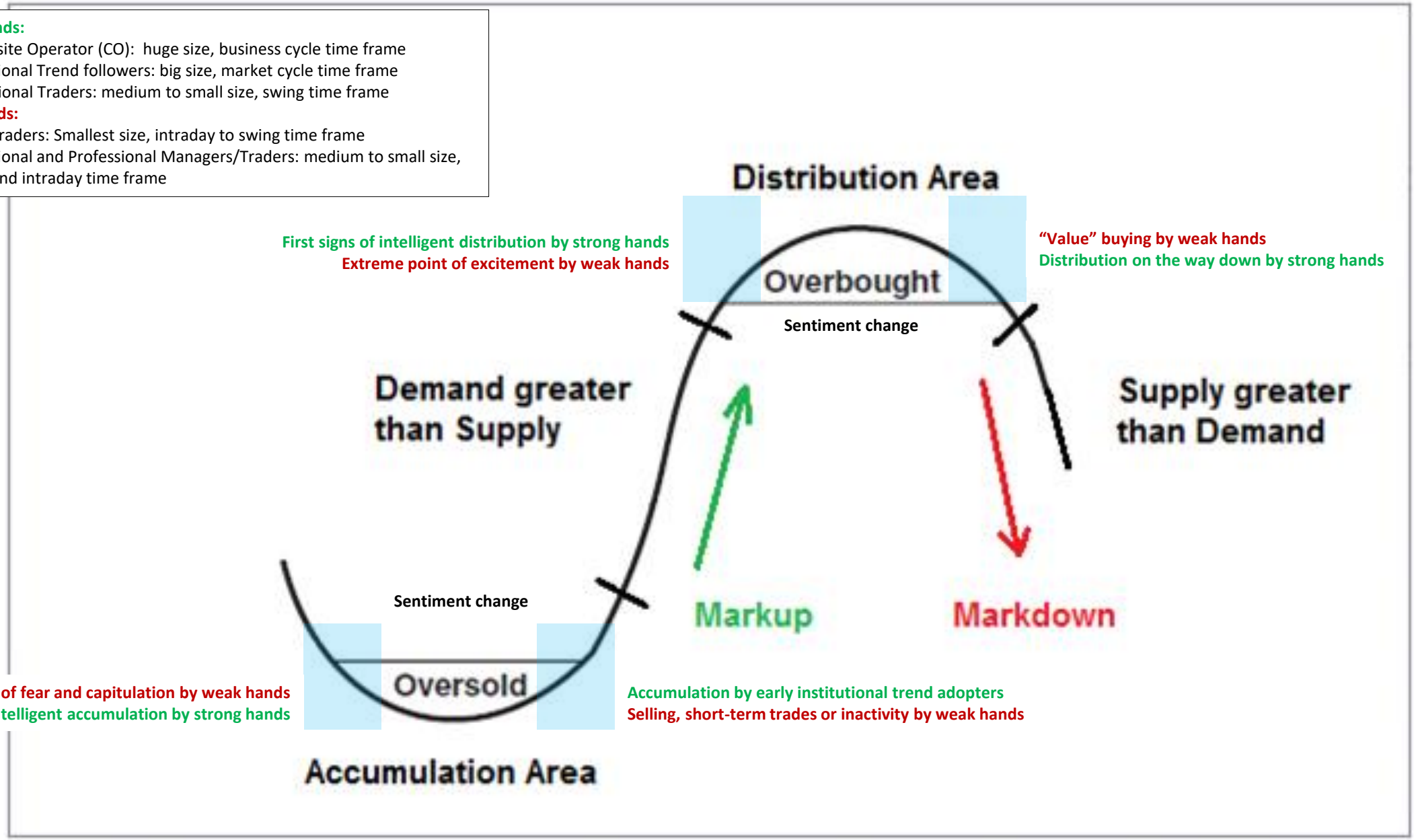
Wyckoff Method: The Price Cycle

Strong Hands:
- Composite Operator (CO): huge size, business cycle time frame
- Institutional Trend followers: big size, market cycle time frame
- Professional Traders: medium to small size, swing time frame

Weak Hands:
- Retail Traders: Smallest size, intraday to swing time frame
- Institutional and Professional Managers/Traders: medium to small size, swing and intraday time frame



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Example of Price Cycle

Questions WTC will address in the Wyckoff Market Structure series:
How will we know when consolidation starts and when it ends? (Trending environment)
What kind of consolidation is it? Accumulation or Distribution? (Directional Bias)

Let's look at Wyckoff selection process in this Re-Accumulation area!

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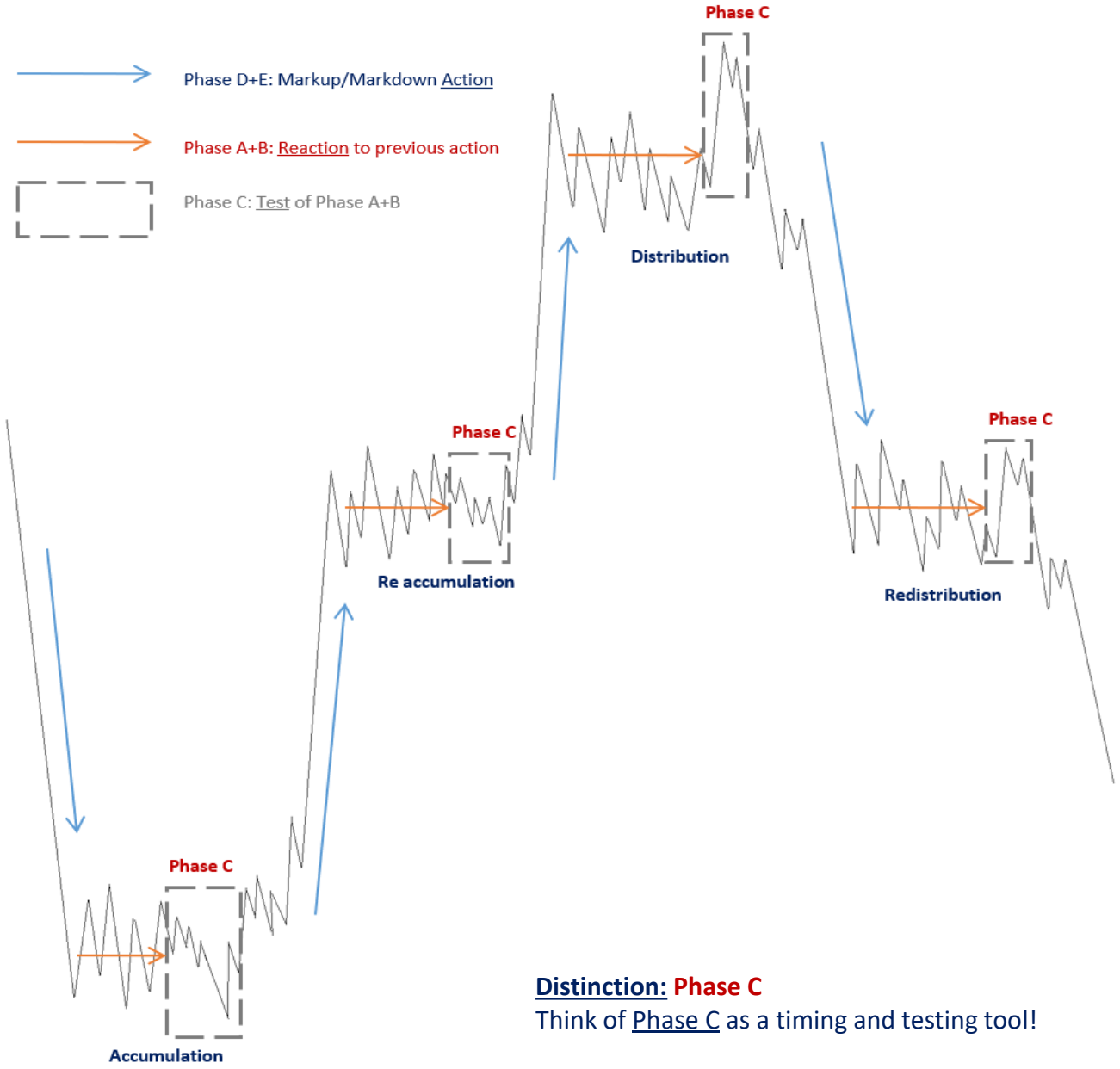


Distinction: Phase C

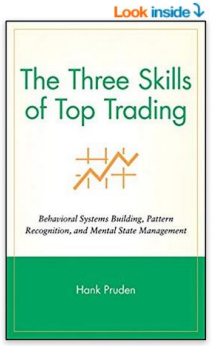
Think of Phase C as a timing and testing tool!

Questions to address during Wyckoff Trading Course:

- Why do we need Phase Analysis?
- What are the most important Phases we should pay attention to?
- How do we recognize Phases |C| and |D|?

Recommended for all

Required for WTC students



The Three Skills of Top Trading: Behavioral Systems Building, Pattern Recognition, and Mental State Management Hardcover – April 6, 2007

by Hank Pruden (Author)

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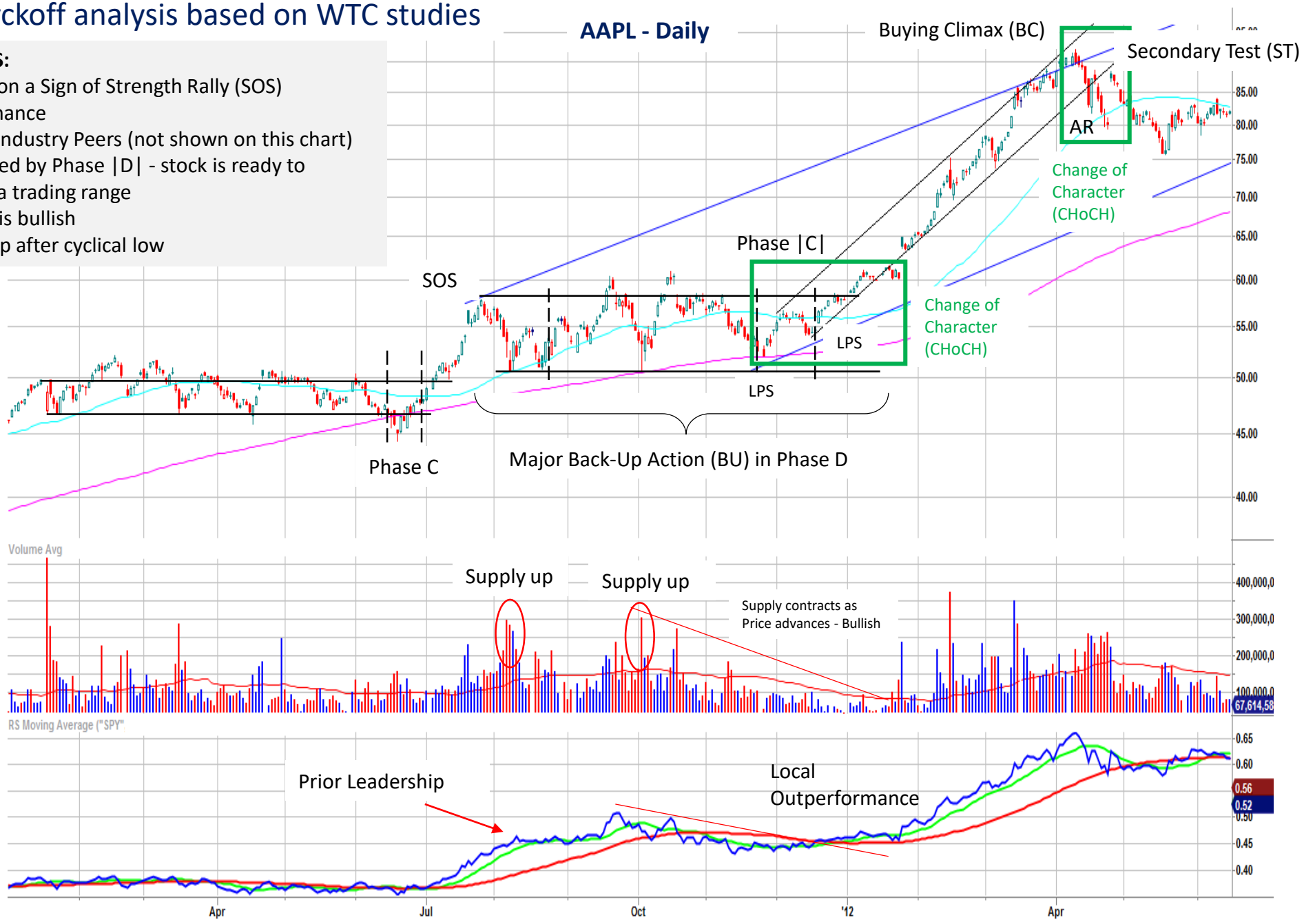
Example of Wyckoff analysis based on WTC studies

SELECTION ANALYSIS:

1. Prior Leadership on a Sign of Strength Rally (SOS)
2. Local Outperformance
3. Confirmation by Industry Peers (not shown on this chart)
4. Buy Zone is defined by Phase |D| - stock is ready to advance beyond a trading range
5. Supply signature is bullish
6. Market trend is up after cyclical low



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WYCKOFF ANALYTICS

Wyckoff Trading Course (WTC)

January 14, 2019

Next webinar sessions for **WYCKOFF PRICE STRUCTURE** series:
January 21 and 28th at 3:00-5:30pm PST

Homework submission: All homework assignments should be submitted in ONE file per person in .pptx, .pdf or .doc formats. Please include your first name and the first letter of your last name in the homework file name, e.g., "Thomas B_WTC Homework 1". All assignments should be submitted to Roman's personal email.

The remainder of the WTC classes will be more interactive; students who would like to participate in discussions should have a working headset with a built-in microphone.

Register at **www.wyckoffanalytics.com**

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HYPOTHETICAL OR SIMULATED PERFORMANCE RESULTS HAVE CERTAIN INHERENT LIMITATIONS. UNLIKE AN ACTUAL PERFORMANCE RECORD, SIMULATED RESULTS DO NOT REPRESENT ACTUAL TRADING AND DO NOT INCLUDE BROKERAGE AND OTHER FEES, OR SLIPPAGE. ALSO, IN SIMULATED PERFORMANCE RESULTS NO TRADES HAVE ACTUALLY BEEN EXECUTED, AND THEREFORE THE RESULTS MAY HAVE UNDER- OR OVER-COMPENSATED FOR THE IMPACTS OF A VARIETY OF MARKET FACTORS, SUCH AS LACK OF LIQUIDITY. SIMULATED TRADING PROGRAMS, IN GENERAL, CAN ALSO BE DESIGNED WITH THE BENEFIT OF HINDSIGHT. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN.

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WYCKOFF TRADING COURSE

Session 2

PRICE STRUCTURAL ANALYSIS

1. Change of Character (CHoCH)
2. Accumulation
   - Wyckoff events
   - Wyckoff phases
3. Re-Accumulation
   - Conventional vs Alternative labeling
4. Price Structural Analysis
   - Phase Boundaries
   - Phase |C| Identification
   - Springs and Shakeout
   - Sign of Strength (SOS)
   - Up sloping/Down slopping trading ranges
5. Homework #2: Accumulation labeling

Session 3

PRICE STRUCTURAL ANALYSIS

1. Homework Review (Accumulation)
2. Price Structural Analysis
   - Phase Boundaries
   - Phase |C| Identification
   - Springs and Shakeout
   - Sign of Strength (SOS)
   - Up sloping/Down slopping trading ranges
3. Distribution
   - Wyckoff events
   - Wyckoff phases
4. Homework #4: Distribution labeling

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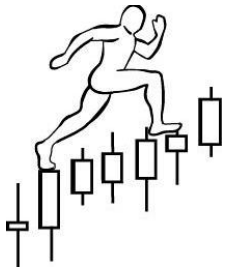

Change of Character
Accumulation
Distribution

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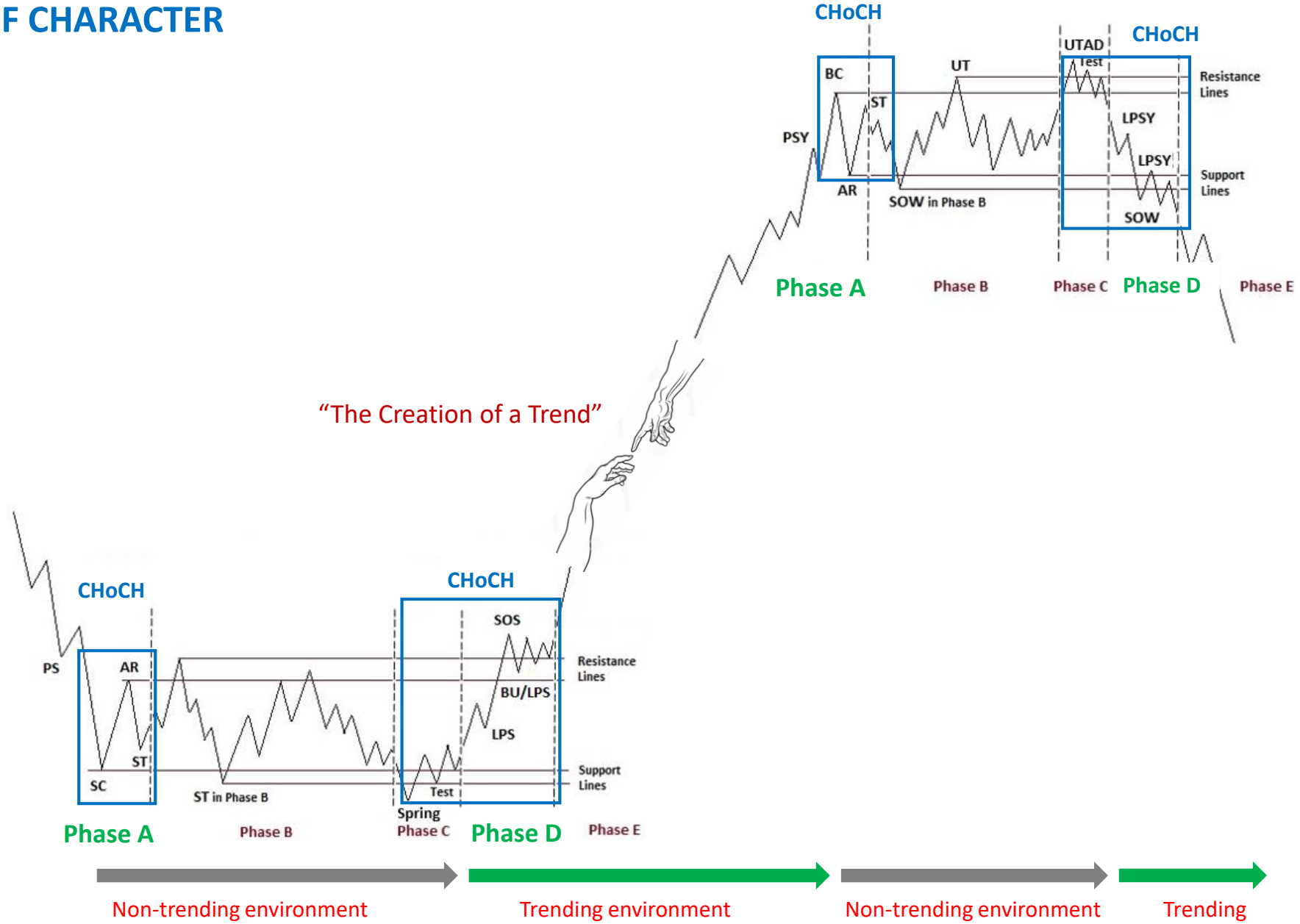
CHANGE OF CHARACTER



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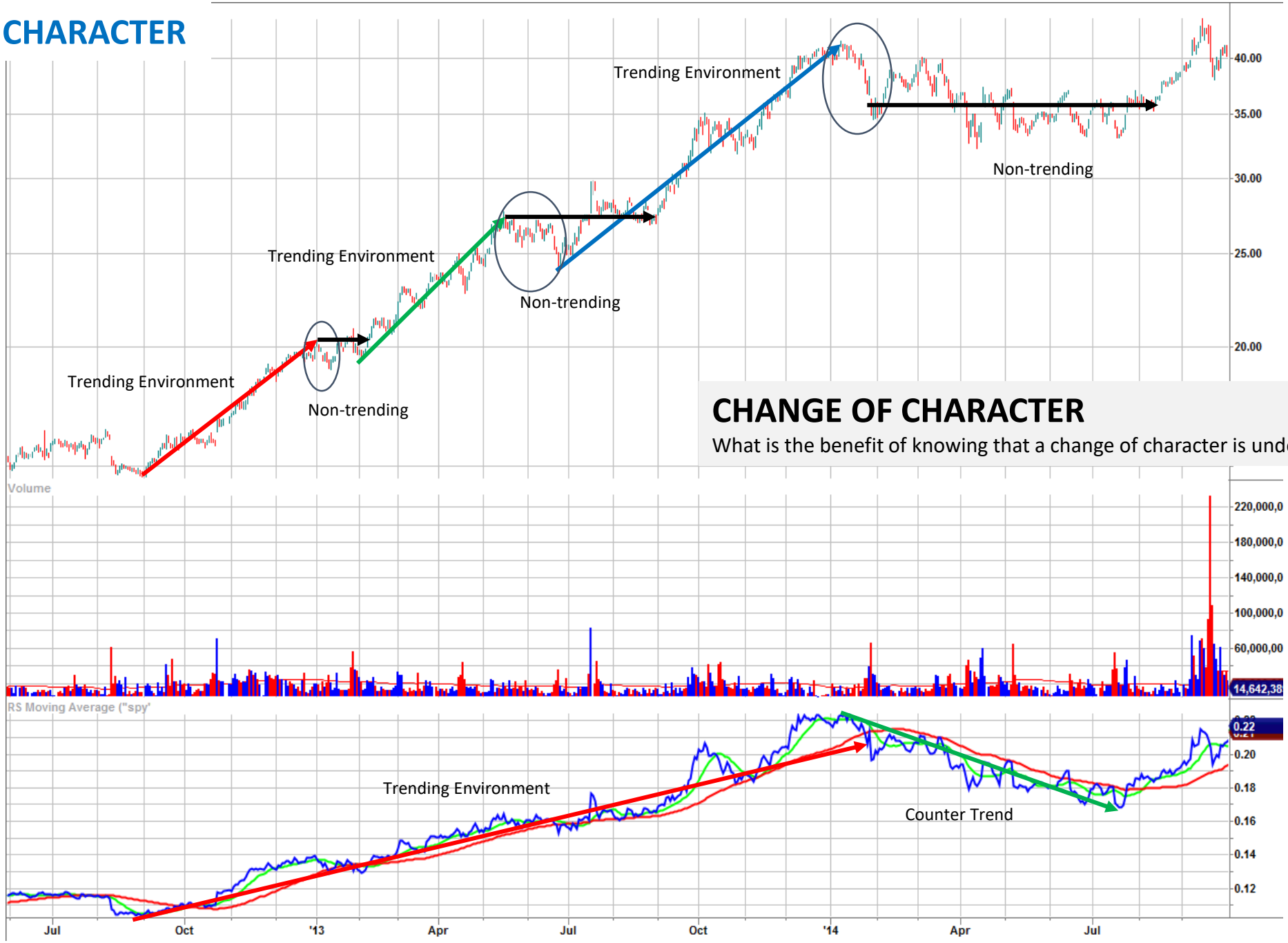
CHANGE OF CHARACTER



CHANGE OF CHARACTER

What is the benefit of knowing that a change of character is underway?

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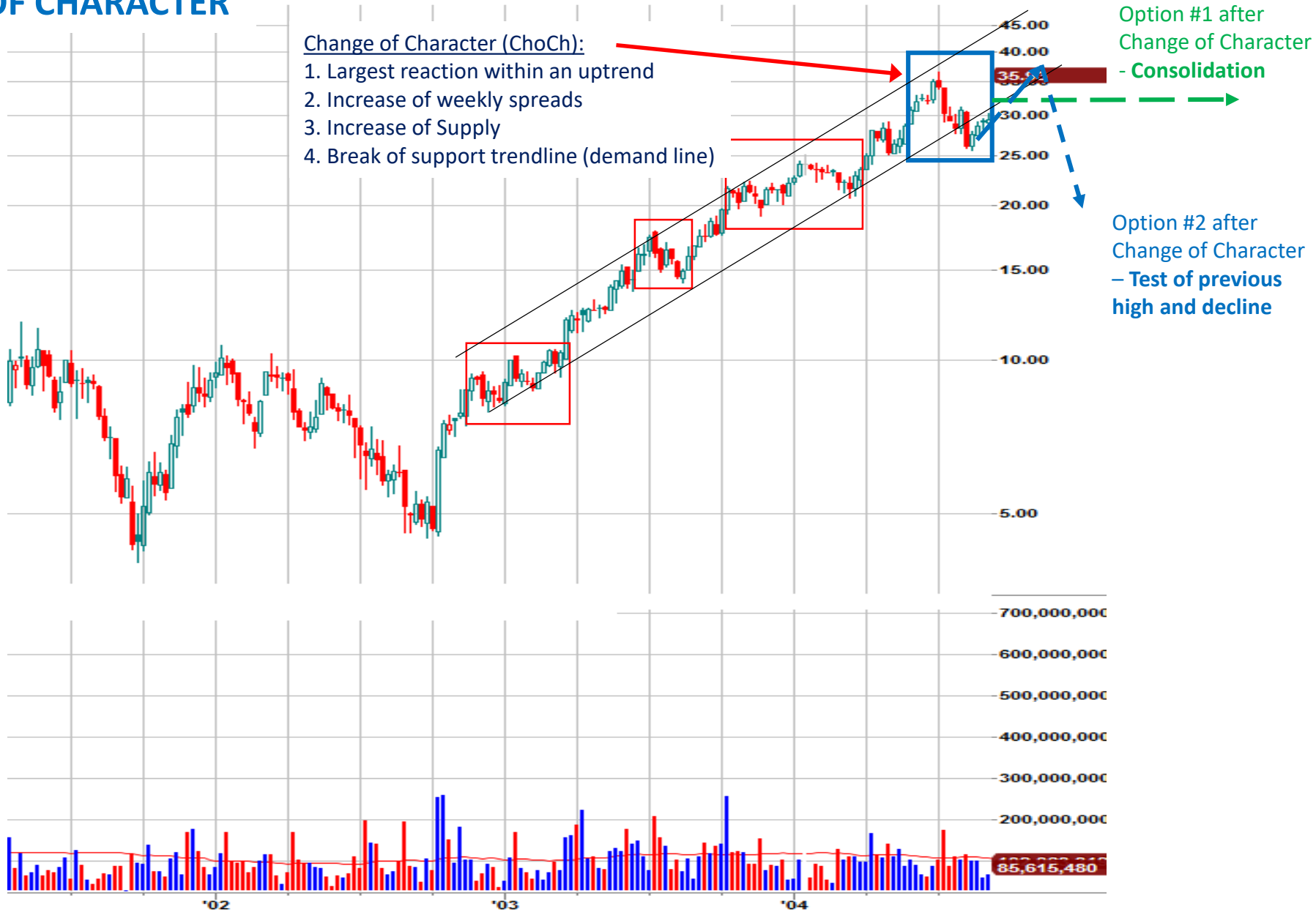
CHANGE OF CHARACTER



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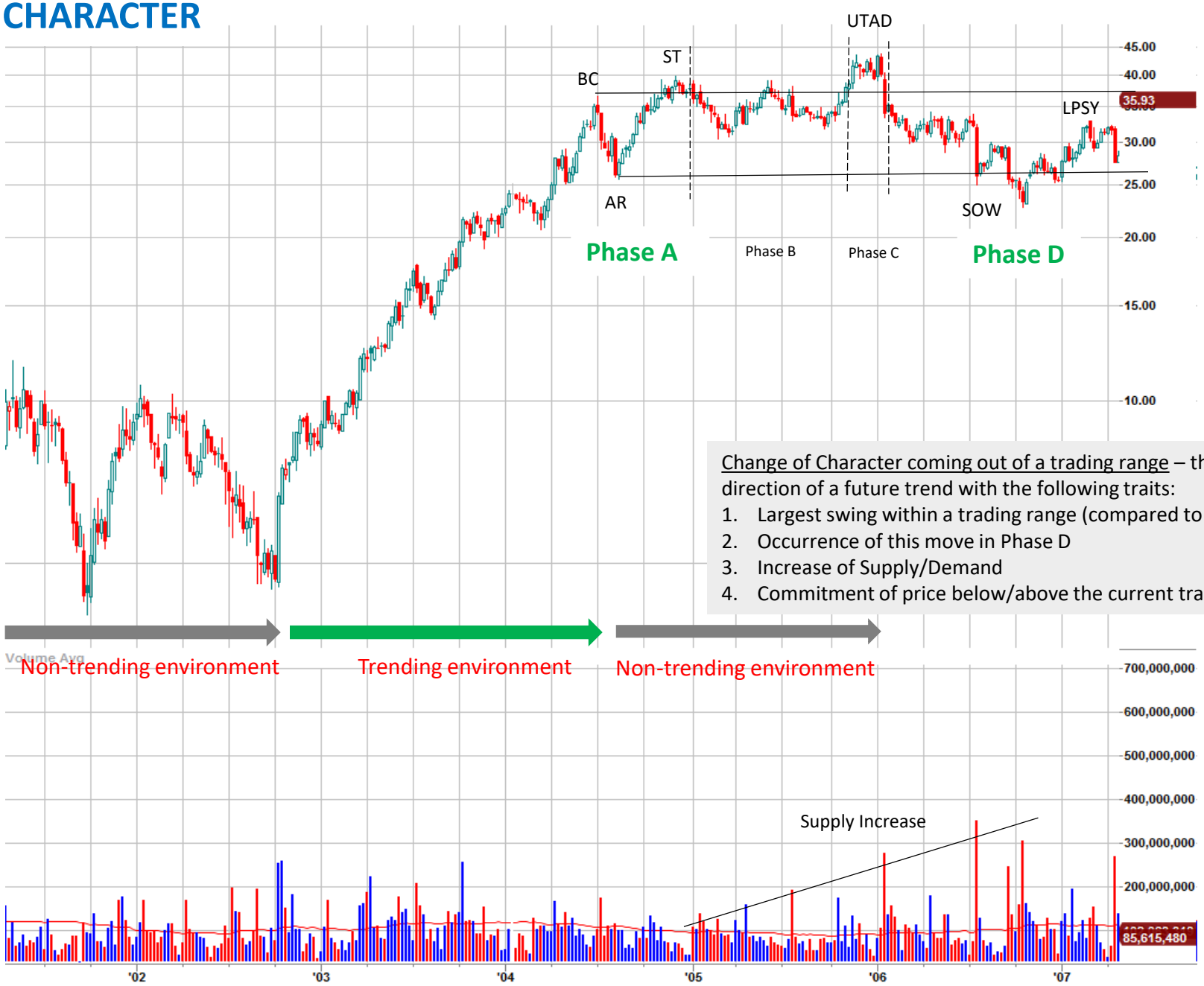
CHANGE OF CHARACTER



<u>Change of Character coming out of a trading range</u> – the largest move (swing) in the direction of a future trend with the following traits:

1. Largest swing within a trading range (compared to previous same-directional swings)
2. Occurrence of this move in Phase D
3. Increase of Supply/Demand
4. Commitment of price below/above the current trading range's support/resistance lines

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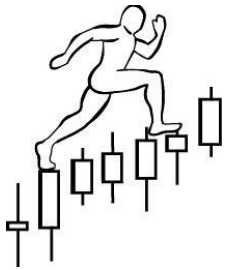

Accumulation

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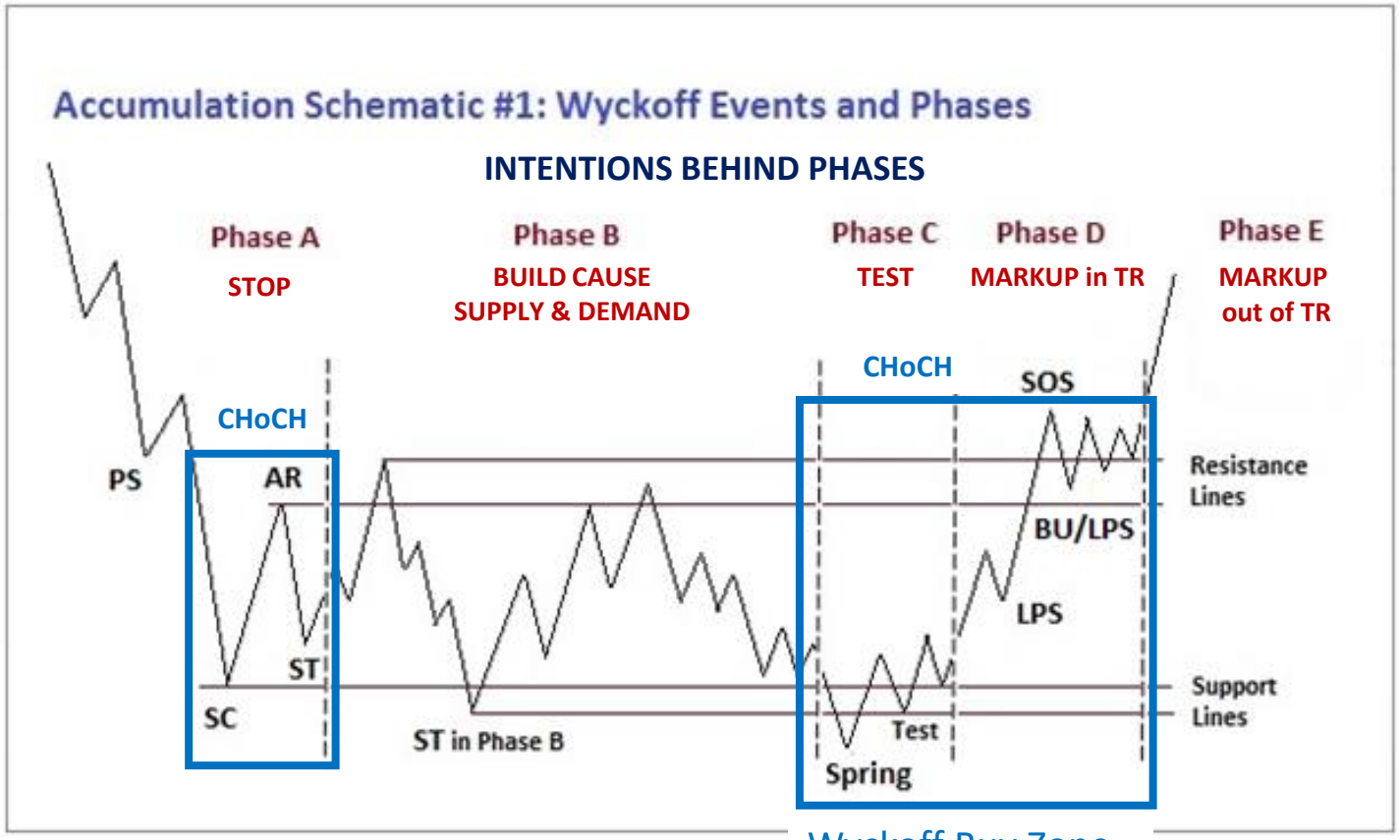
STRUCTURAL ANALYSIS: What are Wyckoff Accumulation Events?



Wyckoff Buy Zone

NINE WYCKOFF EVENTS IN AN ACCUMULATION TRADING RANGE

1. *PS – preliminary support*. Substantial buying begins to provide pronounced support after a prolonged down-move. Volume and the price spread widen and signal that the down-move may be ending in the near future.

2. *SC – selling climax*. Here price spread widens and selling pressure typically climaxes. Heavy, panicky selling by the public is being absorbed by large professional interests at prices near the bottom. The climax low helps demarcate the lower level of the accumulation trading range (TR).

3. AR – automatic rally. When the immediate selling pressure has been exhausted, a wave of buying (including short covering) can now easily push prices up. The high of the automatic rally helps define the resistance level at the top of the accumulation TR.

4. ST – secondary test(s). Price revisits the area of the selling climax to test the supply/demand balance at these levels. If a bottom is to be confirmed, significant supply should not resurface, and volume and spread should both decrease as price approaches the SC support level(s). Secondary tests of supply occur multiple times as the TR unfolds.

5. "Springs" or "shakeouts" occur when price drops below support but then (often immediately) returns to the TR. These events usually occur late within the TR and and allow the dominant players to make a definitive test of available supply before a markup campaign begins. If the amount of supply that surfaces on a break of support is light (low volume), the way is clear for a sustained advance. Heavy supply here often precedes a renewed decline. Moderate volume usually means that there will be more testing for supply and that this may be a time to proceed with caution. A spring or shakeout also provides dominant players with additional supply from weak holders at low prices.

6. Test – Professional interests test for supply repeatedly during an advance. *A successful test of a spring, shakeout or LPS makes a higher low on lower volume.*

7. SOS – sign of strength. After a spring, shakeout or LPS, a SOS is a rally over resistance on increasing spread, volume, and velocity.

8 . LPS –last point of support. As we approach the right edge of the TR, an LPS represents the low of an important reaction or pullback; price does not fall below this level again during the TR. (Despite the adjective "last," there can be multiple LPSs.)

9. BU - backup. Backing up to an LPS refers to a pullback to support that was formerly resistance, generally on diminished spread and volume after a SOS. This is a good place to initiate long positions or to add to profitable ones.

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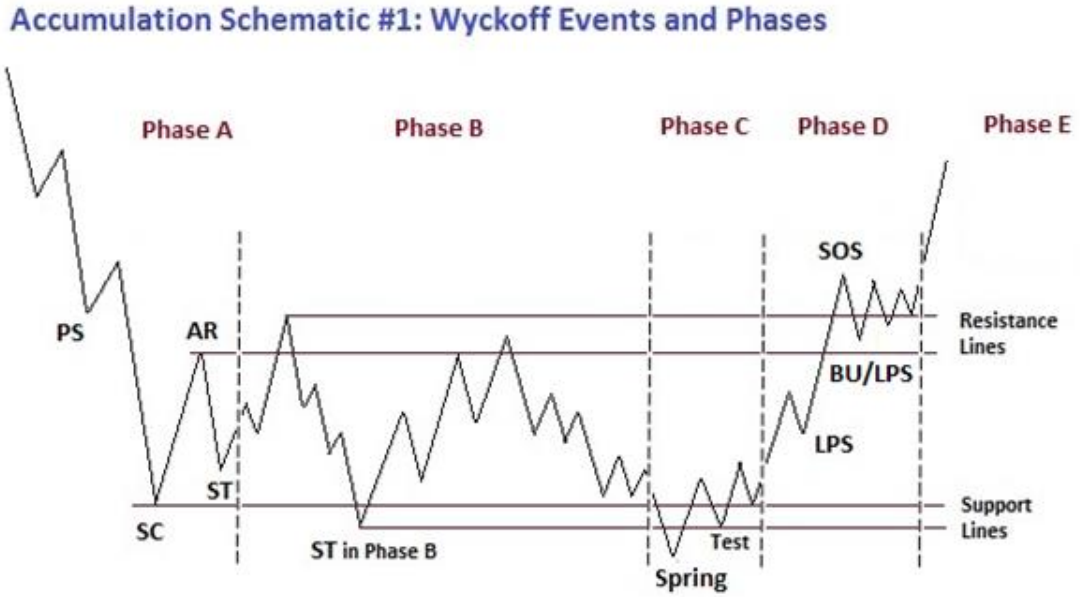
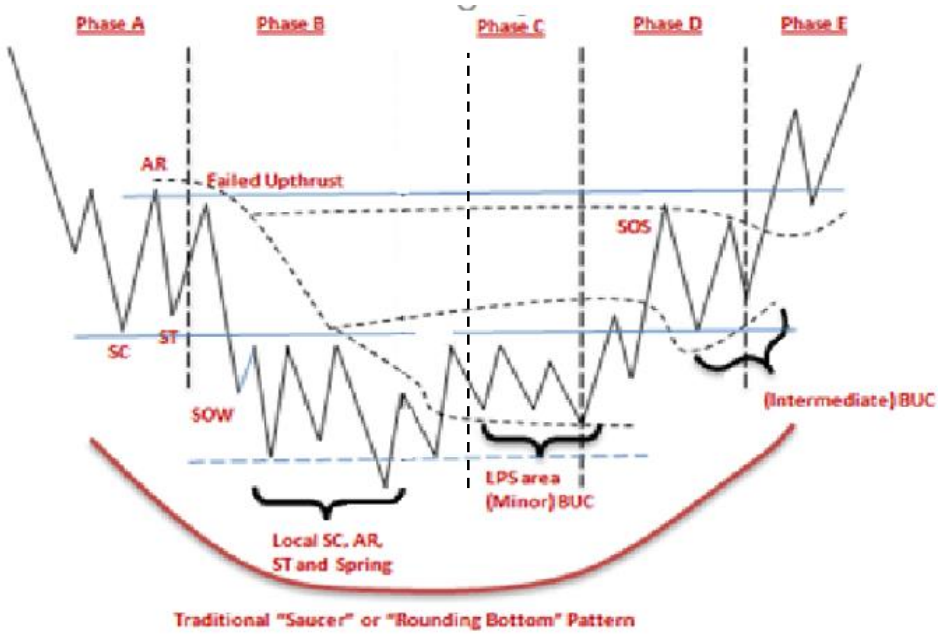
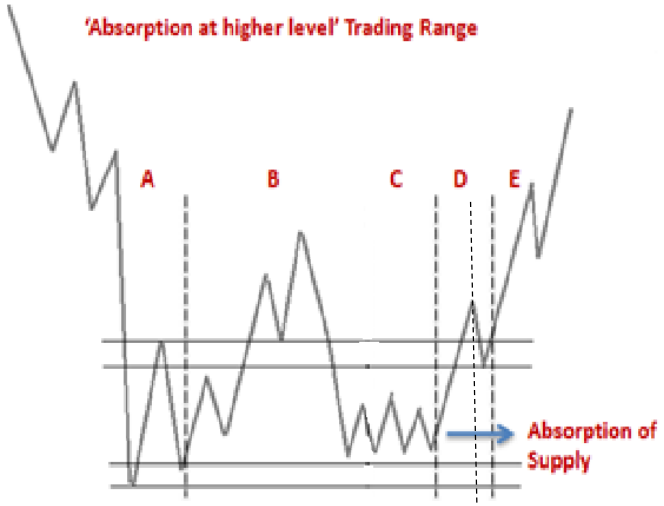
SCHEMATICS OF ACCUMULATION WYCKOFF TRADING RANGE PHASES

Conventional Accumulation Trading Range







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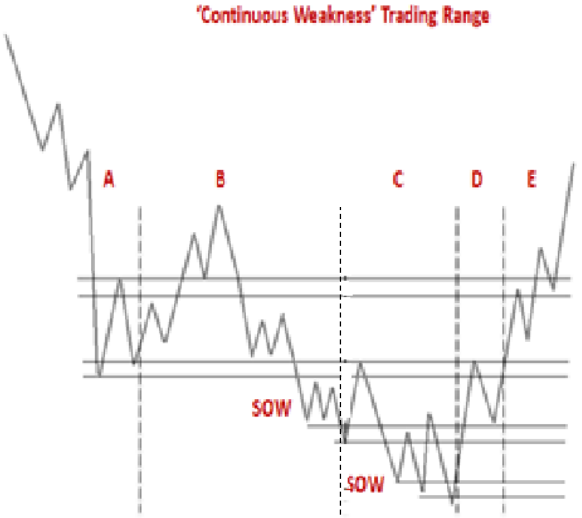

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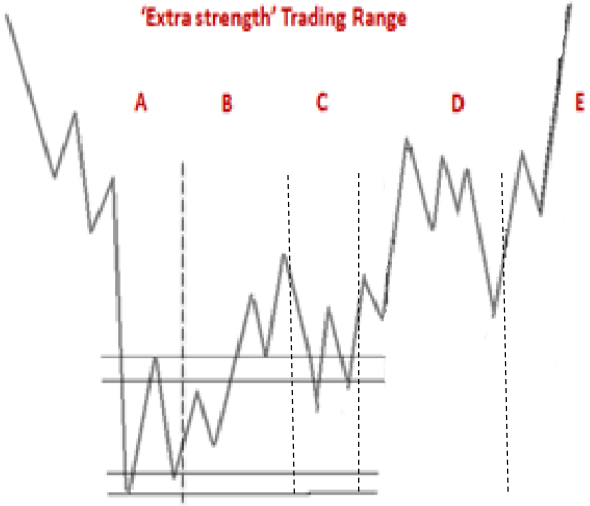

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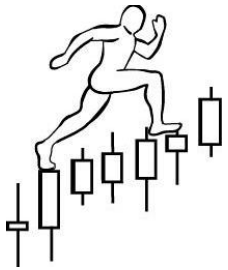

Re-Accumulation

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Example of short and long-term stepping stone trading ranges (AAPL)

Distinction: **Identify your trading opportunity within the price cycle**
Who are you as a trader? Investor, swing trader or day trader?
Based on your time frame, you need to identify your trading opportunities within the current wave structure.
One of the best trading opportunities is to open a position in the original accumulation trading range or in a stepping stone reaccumulation trading range.

Long-term stepping stone **REACCUMULATION** TR after a cyclical decline. AAPL was one of the rare stocks to make a long-term higher low – a sign of strength!

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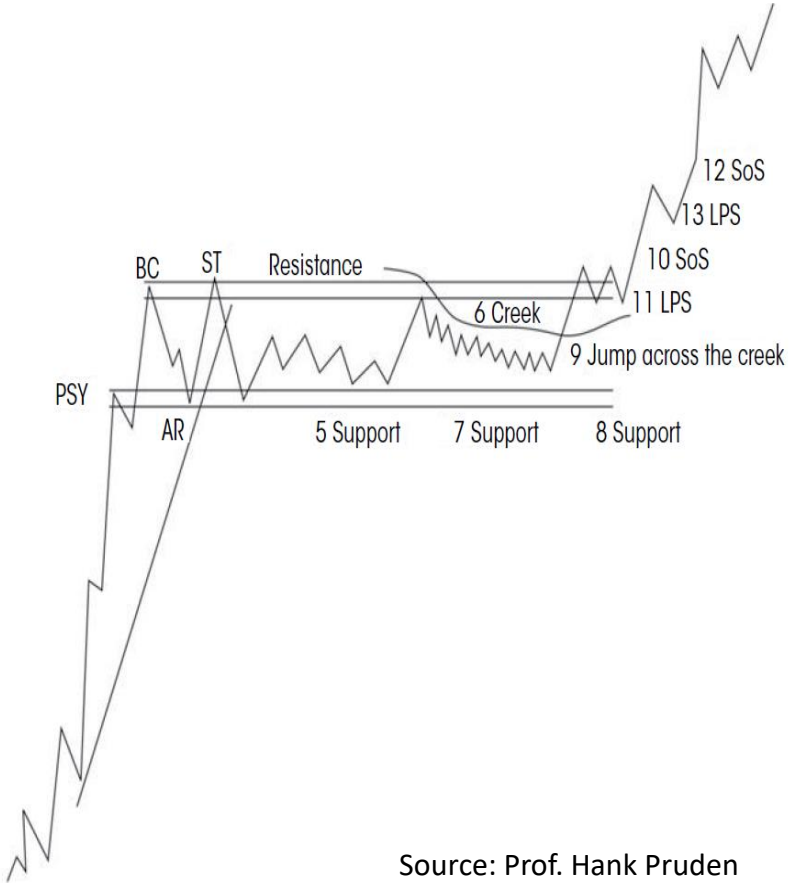
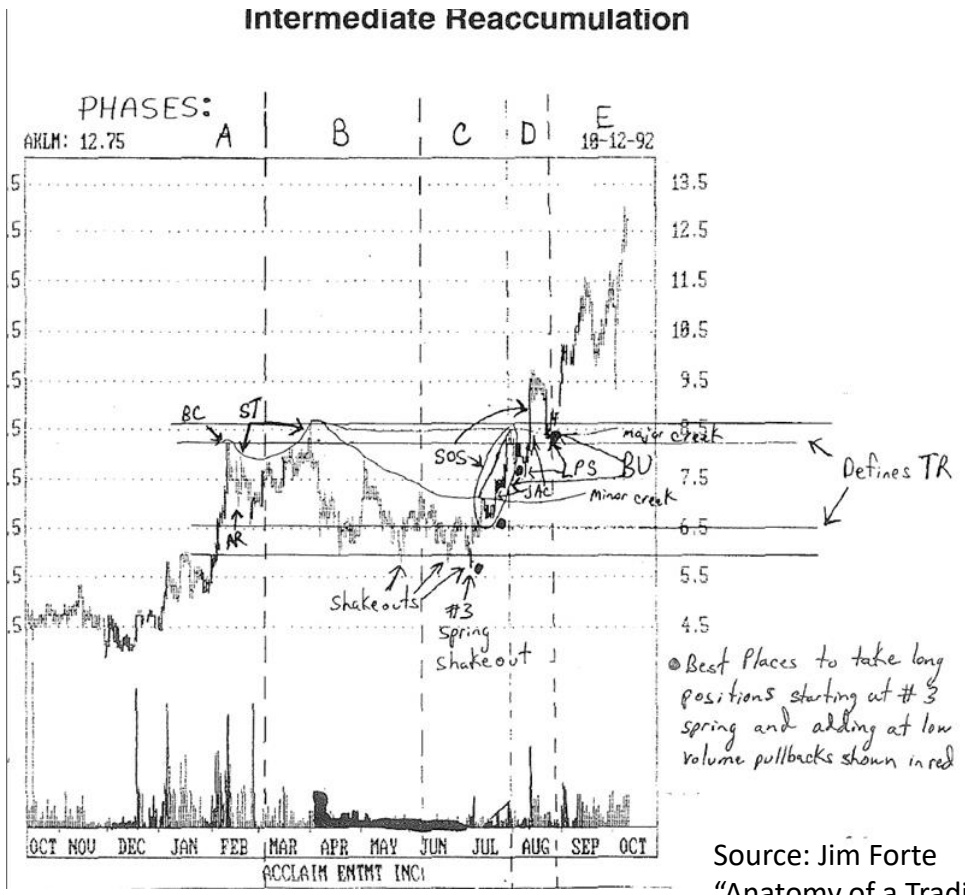
Conventional labeling of Wyckoff Re-Accumulation TR



Source: Prof. Hank Pruden



Source: Jim Forte
"Anatomy of a Trading Range"

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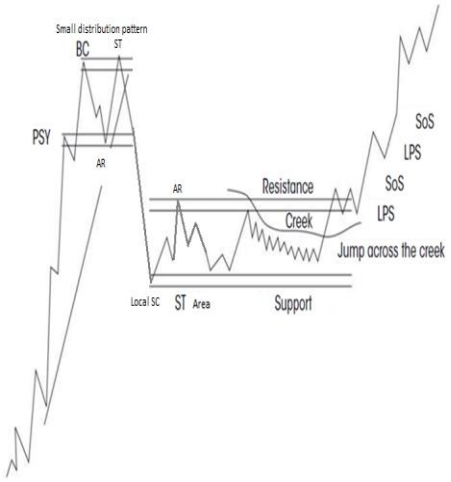
Distinction: **Reaccumulation Trading Range and its characteristics**

- Reaccumulation is a trading range within a continuing uptrend
- Four+ types of Reaccumulation TRs: Reaccumulation after a decline, Reaccumulation with Spring action, Reaccumulation after a shakeout, and Reaccumulation with an uprising structure
- Reaccumulation with an uprise is the strongest and has higher highs / higher lows
- Usually, any shakeout and/or decline action before Reaccumulation will have a local smaller distribution pattern (cause and effect)
- Initial Shakeout/Decline is less pronounced during Reaccumulation than before Accumulation
- Volume: Reccumulation usually has less supply than Accumulation
- The maximum swing of TR (highest to lowest point): Reaccumulation TR is usually tighter compared with an Accumulation TR

Alternative labeling* of Wyckoff Reaccumulation TRs and examples:



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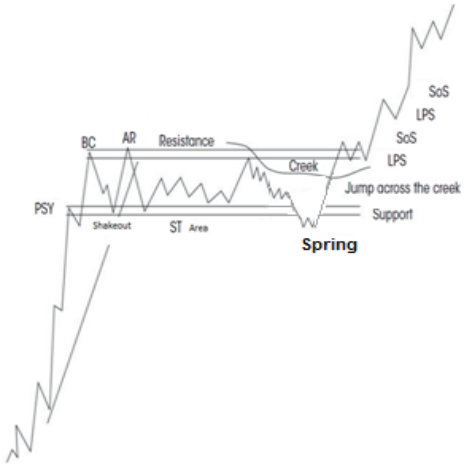

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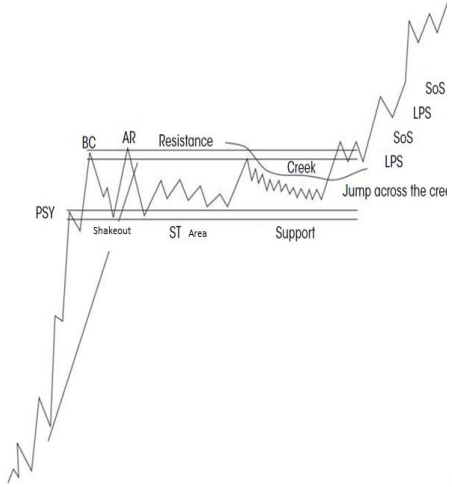
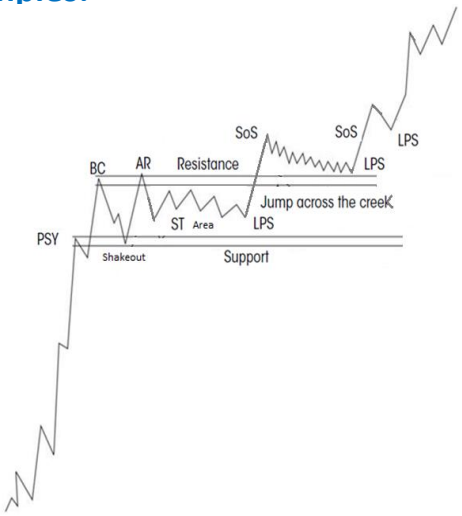


Source: Roman Bogomazov



Source: Roman Bogomazov

Distinction: **Reaccumulation after decline**

- Weakest among reaccumulation types
- Decline usually starts from a small local distribution pattern
- It can have different variations of the TR (see the structure of the next 3 formations)

Distinction: **Reaccumulation with Spring action**

- Flat or sloping down formation
- It can potentially have a few lower lows with a spring being the lowest point of the TR
- Leading stocks can exhibit short-term weakness after strength in this formation

Distinction: **Reaccumulation after shakeout**

-Absorption of supply happens in the TR without violation of support
- Usually and depending on a position of the market, this pattern exhibits strength

Distinction: **Reaccumulation with uprise**

- Strongest among reaccumulation types
-This structure will exhibit higher highs / higher lows
- Sometimes can be confused with a topping TR

*Romanism

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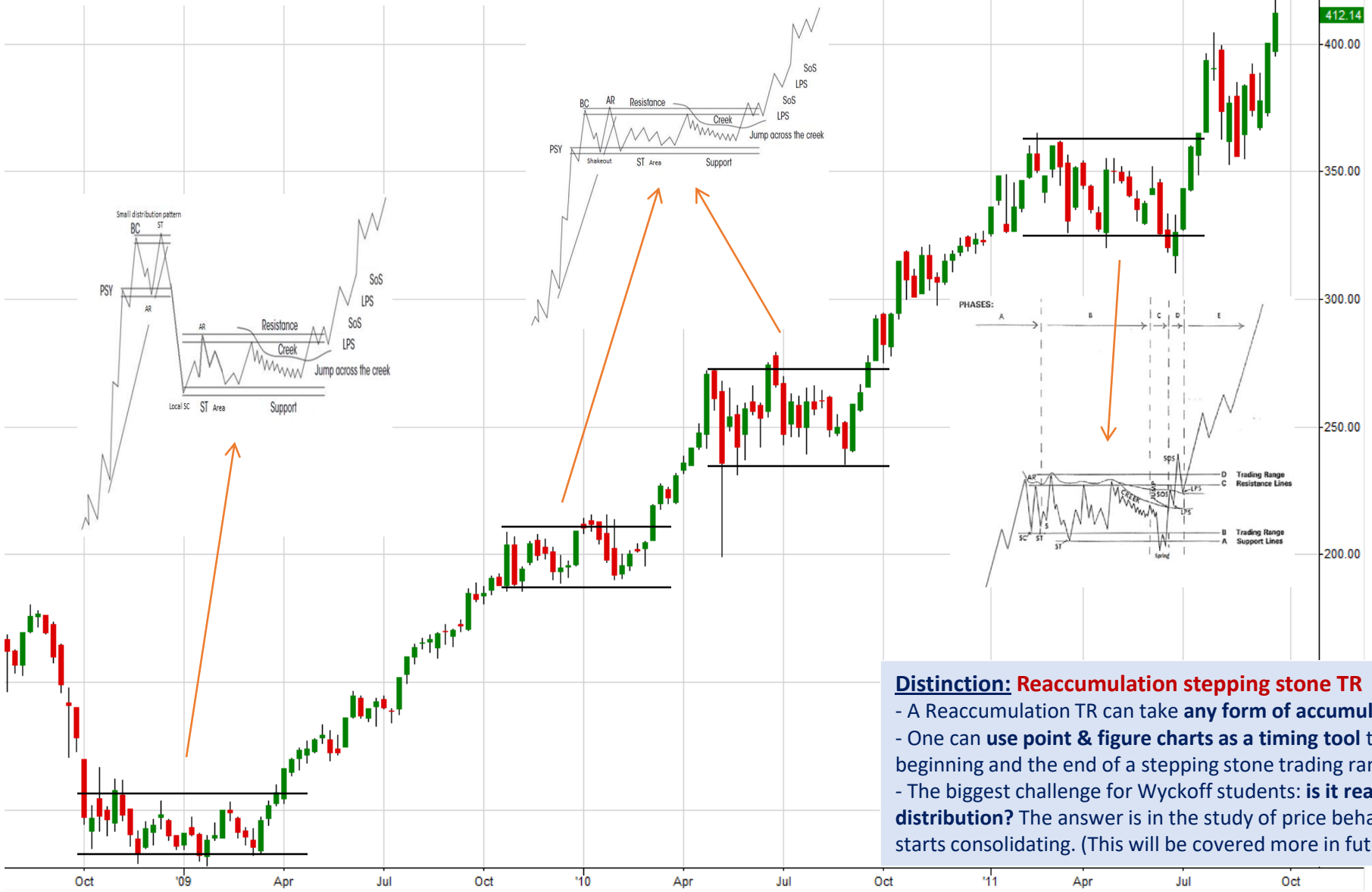
Examples of stepping stone consolidation ranges (Reaccumulations)



Distinction: **Reaccumulation stepping stone TR**

- A Reaccumulation TR can take **any form of accumulation pattern**
- One can **use point & figure charts as a timing tool** to identify the beginning and the end of a stepping stone trading range!
- The biggest challenge for Wyckoff students: **is it reaccumulation or distribution?** The answer is in the study of price behavior as a stock starts consolidating. (This will be covered more in future sessions)

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Homework #2:

due on January 21st , 2019

1. **Exercise #1:** Stock: Home Depot (HD)
Assignment: Label trading ranges with Wyckoff Phases and Events, and **CHoCH**

2. Watch recording of January 14th session again (optional assignment)

Email your home work to Roman to simplekot@hotmail.com.
Access instructions will be sent out tonight or tomorrow morning.

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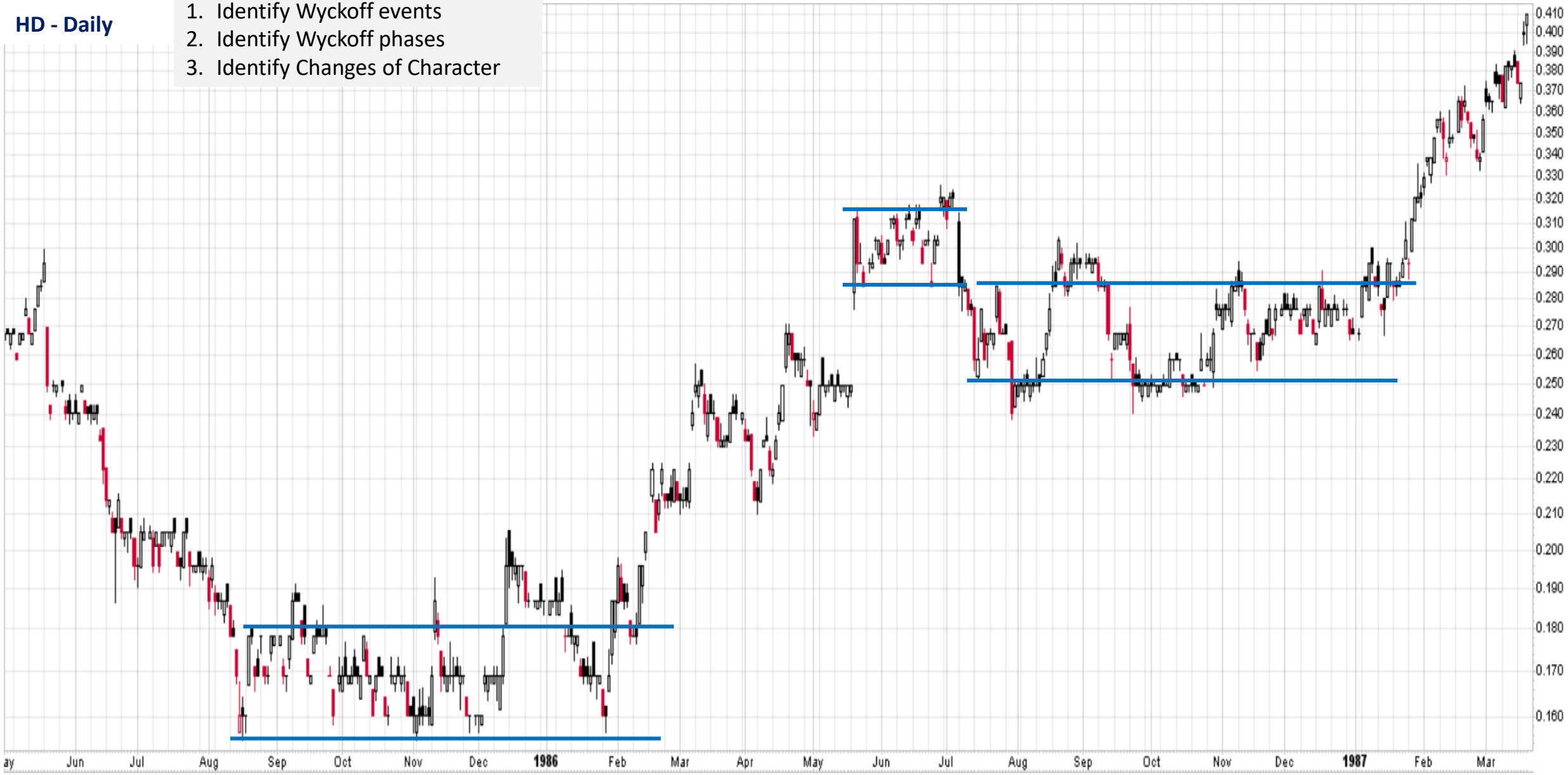
HD - Daily

Homework Assignment:

1. Identify Wyckoff events
2. Identify Wyckoff phases
3. Identify Changes of Character



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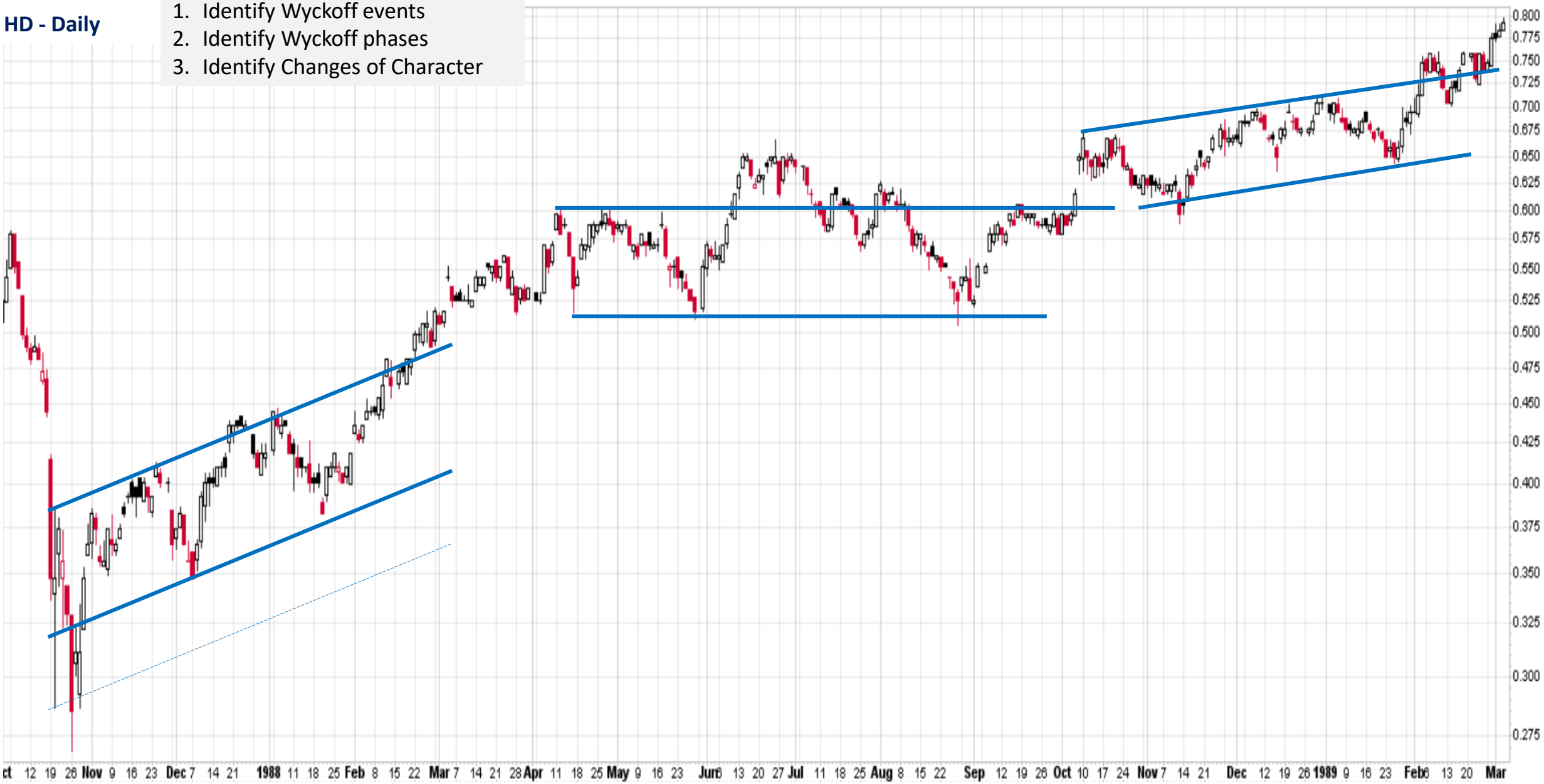

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HD - Daily

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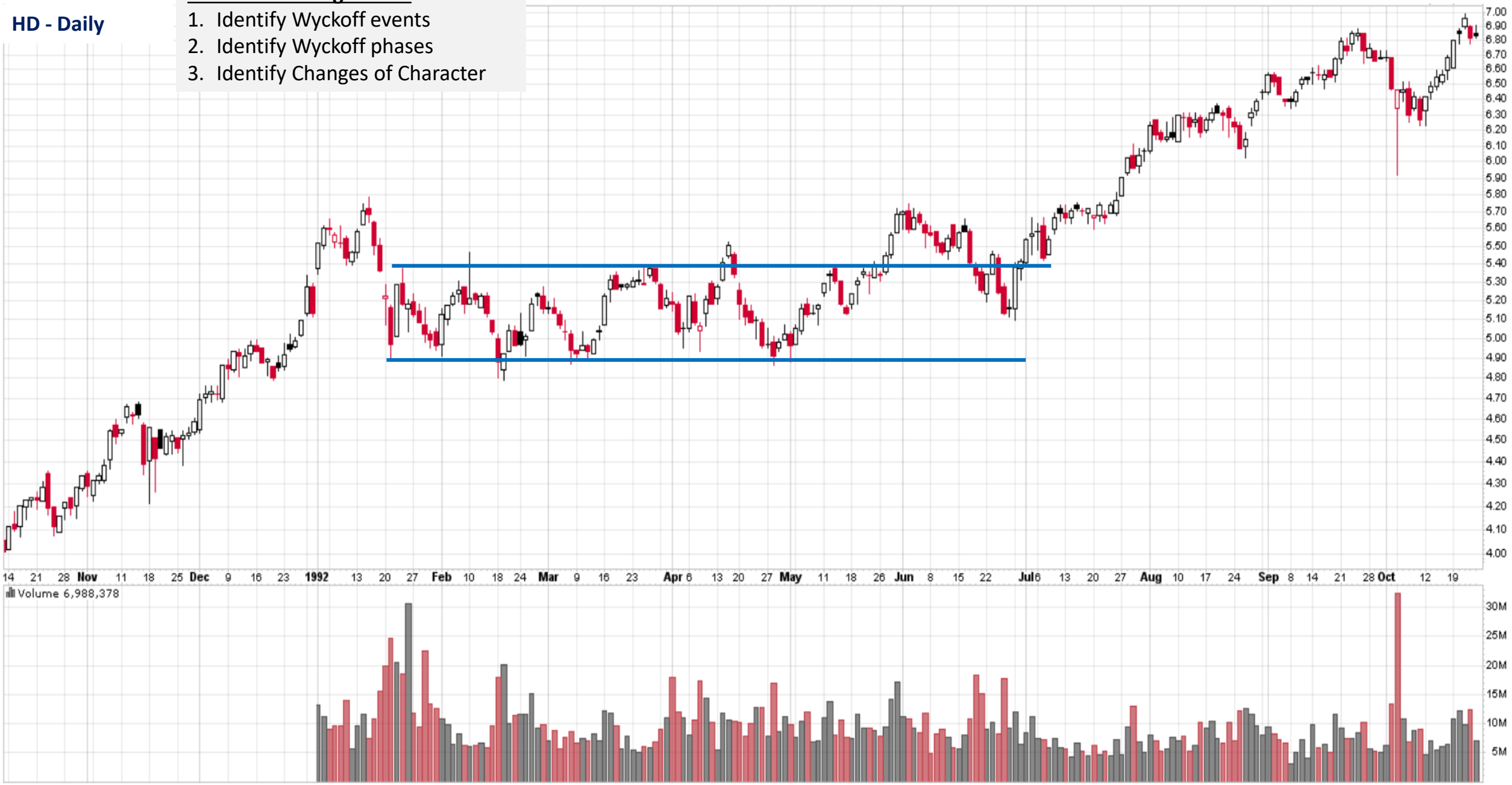

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HD - Weekly

Homework Assignment:

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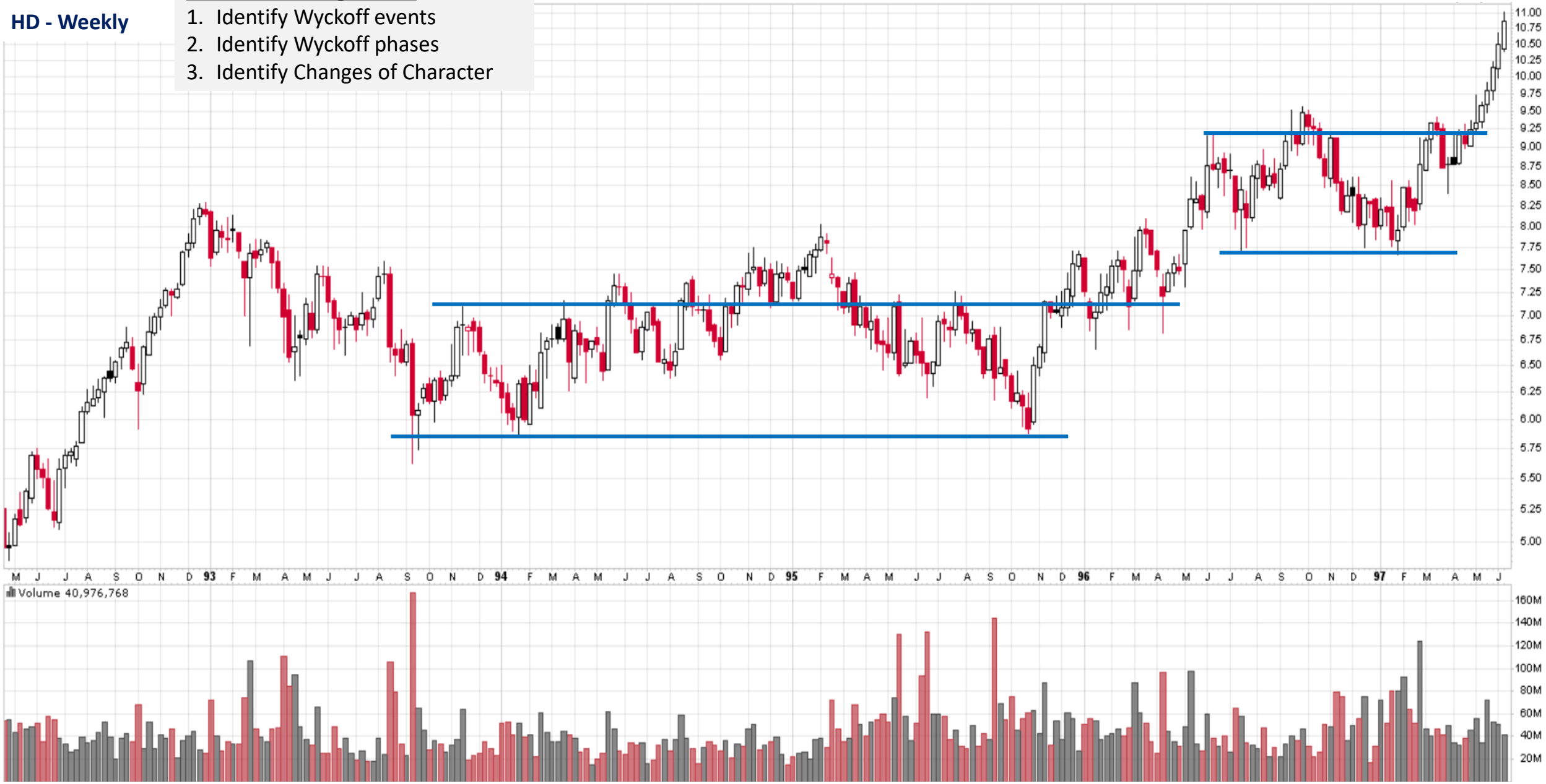

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HD - Daily

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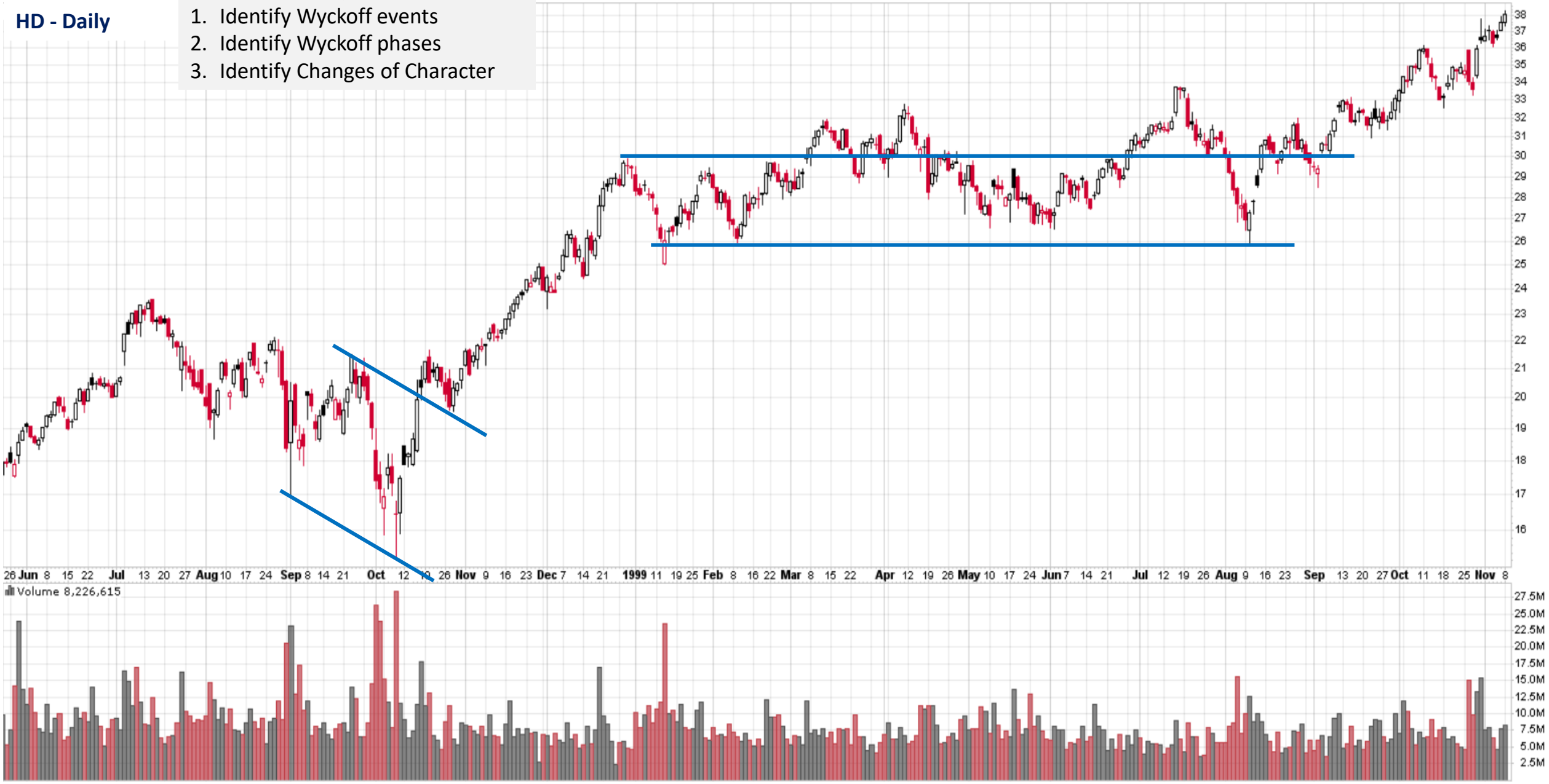

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Comments from students:

I would like start off by saying Thank You for the content you provide. I think the Wyckoff Method is a very powerful tool and I'm glad to be in this class.

I watched 1/2 of the first presentation and am deeply impressed by your mastery of this topic. …I have never seen such quality instruction or dedication.. I have MUCH to learn, I feel like I could watch the first video at least two or three times.. I have absolutely no doubt that signing up for this course was a very wise choice.

That was a good drink from the firehose last session

Wyckoff Trading Course (WTC)

January 21, 2019

Next webinar sessions for **WYCKOFF PRICE STRUCTURE** series:
January 28th at 3:00-5:30pm PST

Homework submission: All homework assignments should be submitted in ONE file per person in .pptx, .pdf or .doc formats. Please include your first name and the first letter of your last name in the homework file name, e.g., "Thomas B_WTC Homework 1". All assignments should be submitted to Roman's personal email.

The remainder of the WTC classes will be more interactive; students who would like to participate in discussions should have a working headset with a built-in microphone.

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It should not be assumed that the methods, techniques, or indicators presented will be profitable or that they will not result in losses. Past results of any individual trader or trading system published by Presenter are not indicative of future returns by that trader or system, and are not indicative of future returns which will be realized by you. In addition, the indicators, strategies, articles and all other features of Presenter's products are provided for informational and educational purposes only and, again, should not be construed as investment advice. Accordingly, you should not rely solely on the Presenter’s information in making any investment. Rather, you should use the Presenter’s information only as a starting point for doing additional independent research in order to allow you to form your own opinion regarding investments. You should always check with your licensed financial advisor and tax advisor to determine the suitability of any investment.

HYPOTHETICAL OR SIMULATED PERFORMANCE RESULTS HAVE CERTAIN INHERENT LIMITATIONS. UNLIKE AN ACTUAL PERFORMANCE RECORD, SIMULATED RESULTS DO NOT REPRESENT ACTUAL TRADING AND DO NOT INCLUDE BROKERAGE AND OTHER FEES, OR SLIPPAGE. ALSO, IN SIMULATED PERFORMANCE RESULTS NO TRADES HAVE ACTUALLY BEEN EXECUTED, AND THEREFORE THE RESULTS MAY HAVE UNDER- OR OVER-COMPENSATED FOR THE IMPACTS OF A VARIETY OF MARKET FACTORS, SUCH AS LACK OF LIQUIDITY. SIMULATED TRADING PROGRAMS, IN GENERAL, CAN ALSO BE DESIGNED WITH THE BENEFIT OF HINDSIGHT. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN.

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Lee

My questions are about the extreme high demand volumes in the first half of year 2008. Looking at the increase of demand in year 2007 till Jan of 2008 (line c & d), even though the demand increased so much, but yet the prices failed to advance accordingly as it should be, could you please comment about my technical interpretations below if they are correct?

Weakness #1 : Even though the demand on point 1 is extremely high, the volume (line a) throughout the period between Jan - Apr 2008 had been decreasing significantly. The price was decreasing slightly over this period of time as well.

Weakness #2 : Volume at point 2 was lower than that of point 1 (line b). On top of that, we saw a lower low price at this area. The up spreads decreased significantly compared to those of Jan 2008.

I would like to understand what was actually happening at points 1 & 2, as well as what were the strong hands and weak hands thinking during those times. Will there be any good explanation for these?

Is it wrong that if I entered a long position right before point 2 as I assumed it maybe the LPS after the JAC at point 1?

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WYCKOFF ANALYTICS

WYCKOFF TRADING COURSE

Session 3

PRICE STRUCTURAL ANALYSIS

1. Homework Review (HD)
2. Price Structural Analysis
   - Phase Boundaries
   - Phase |C| Identification
   - Springs and Shakeout
   - Sign of Strength (SOS)
   - Upsloping/Downsloping TRs
3. Price Structural Analysis
   - Distribution
4. Homework #3: Distribution labeling

Session 4

PRICE STRUCTURAL ANALYSIS

1. Homework Review (Distribution)
2. Price Structural Analysis
   - Upsloping/Downsloping TRs
   - Upthurst and Upthrust Action
3. Homework #4: Labeling (MSFT)

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Homework #2:

due on January 21st , 2019

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HD - Daily

Homework Assignment:

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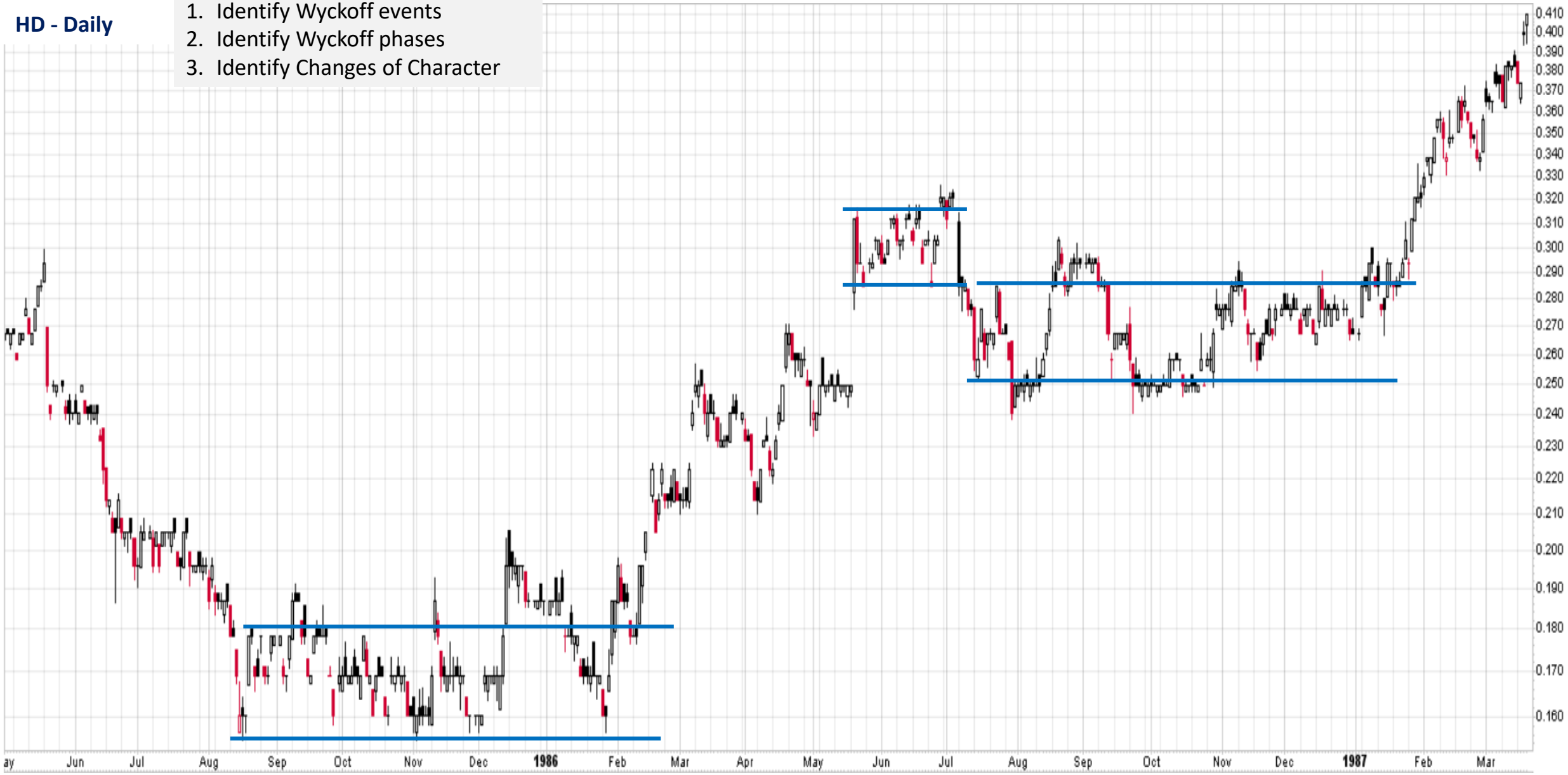

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Home assignment #1 – Solution slide 1

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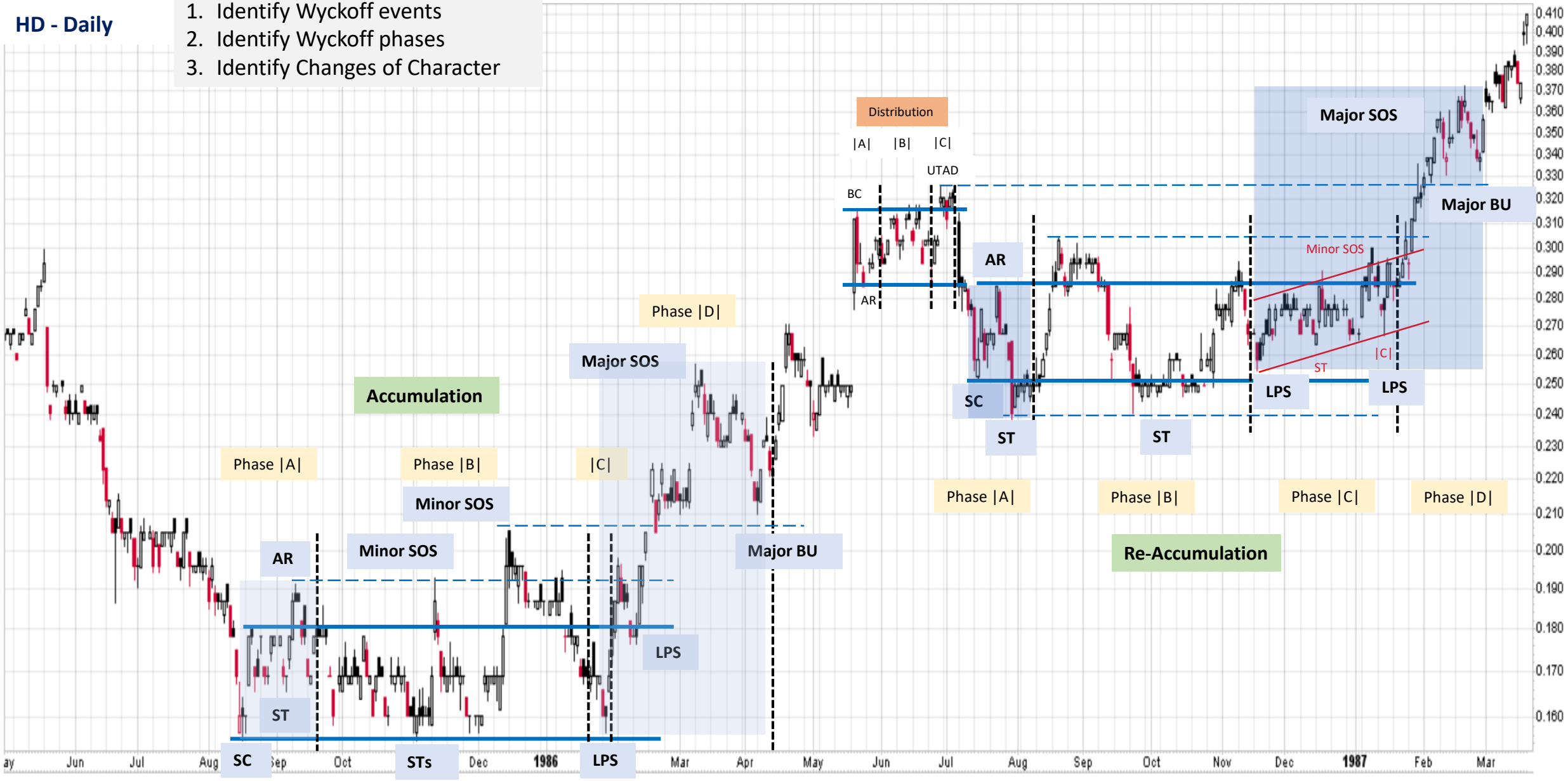

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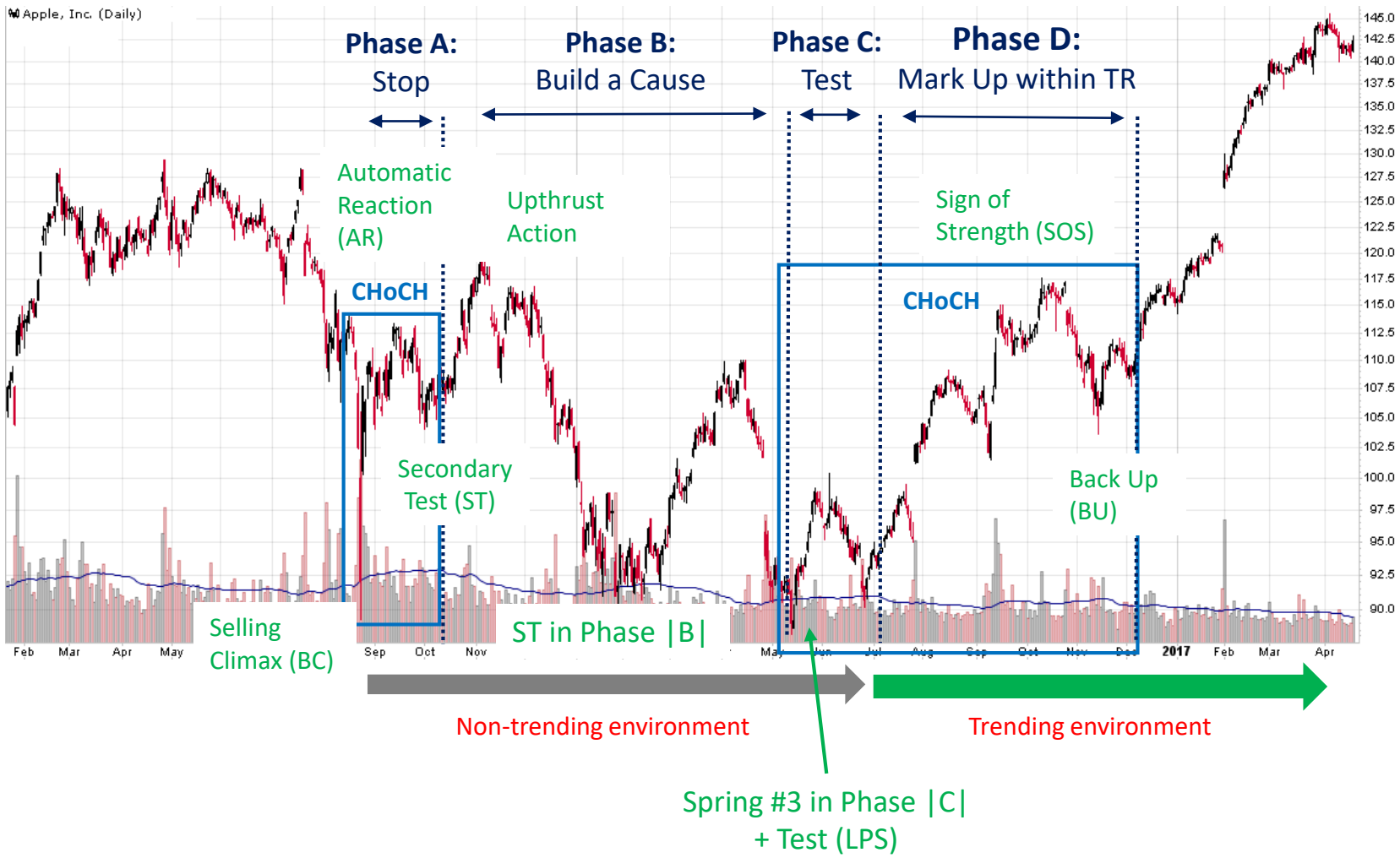
Phase Boundaries identification (Accumulation)



Sequence of Wyckoff events in Phases:

Phase |A|: PS, SC, AR, ST

Phase |B|: UA, ST or ST as SOW

Phase |C|: LPS (higher low) or Spring/Shakeout (SO) (lower low)

Phase |D|: LPS, SOS Bar, SOS Rally, BU

Phase |E|: trading ranges with the same labeling sequences

Two Changes of Character* in Accumulation ranges:

#1 CHoCH: Phase |A|, a rally between SC and AR

#2 CHoCH: Phase |D|, a rally between the Phase |C| low and the SOS rally high.

We often refer to the subsequent price action (reaction to a ST in Phase |A| and reaction to BU in Phase |D|) as a confirmation of the true nature of a CHoCH.

Phase Boundaries:

Boundaries for the Phases should be placed at the points of swing reversals: (1) after the ST in Ph.|A|; (2) as the price touches/closes below a support level in Ph.|C|; (3) as the price touches/closes above a support level in Ph.|C|; and (4) after a swing reversal of a BUA.

*Romanism

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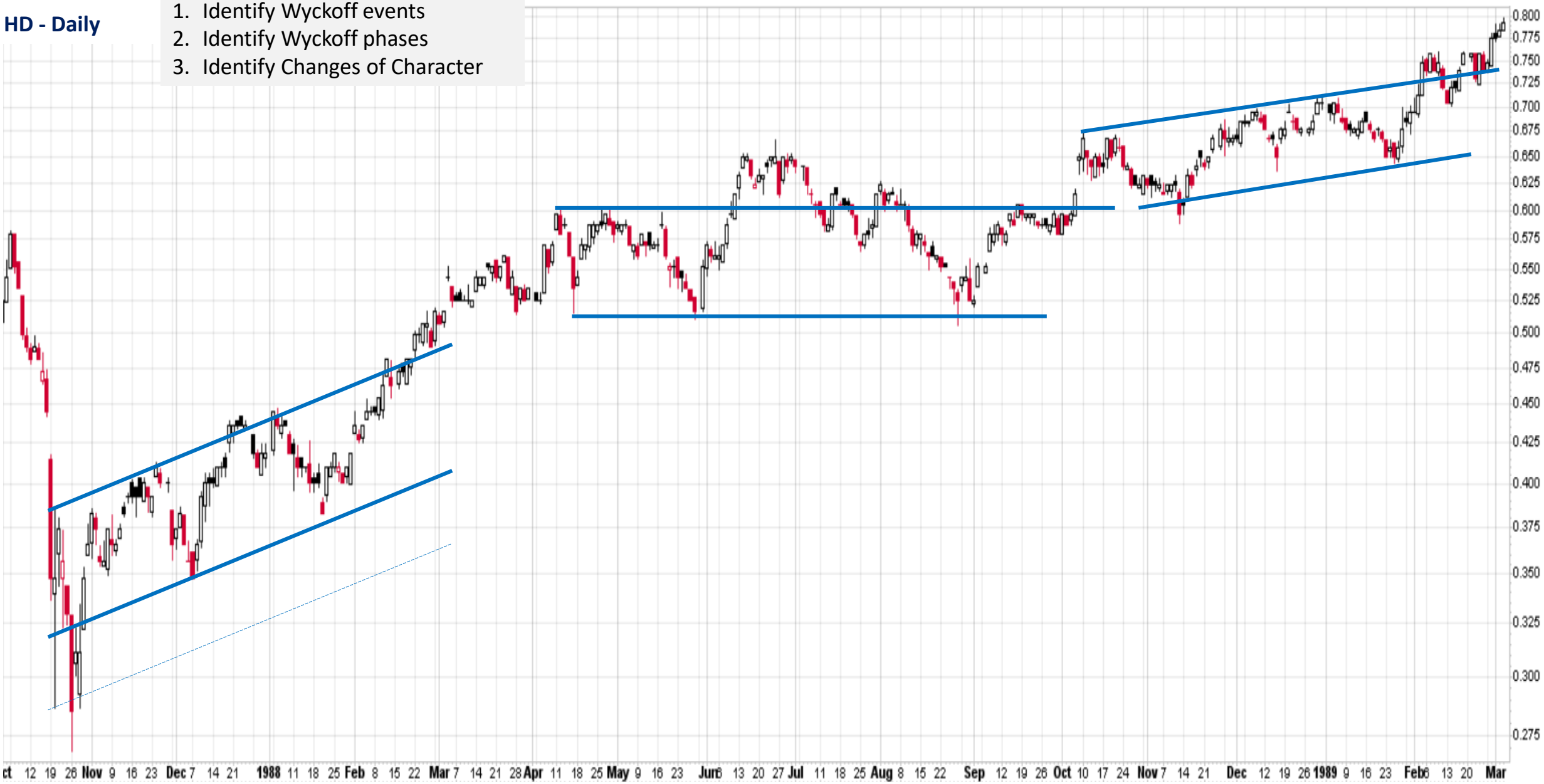

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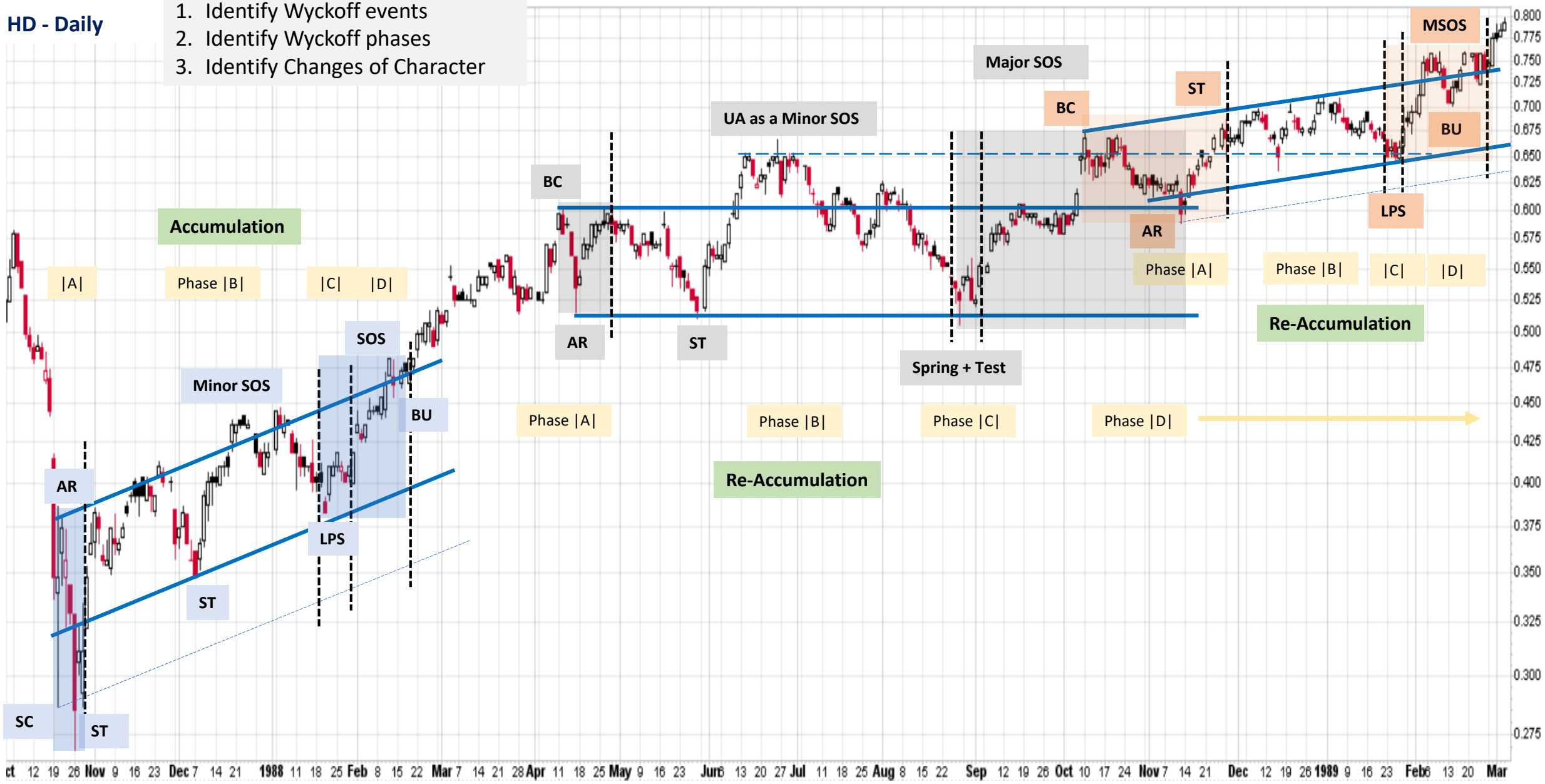

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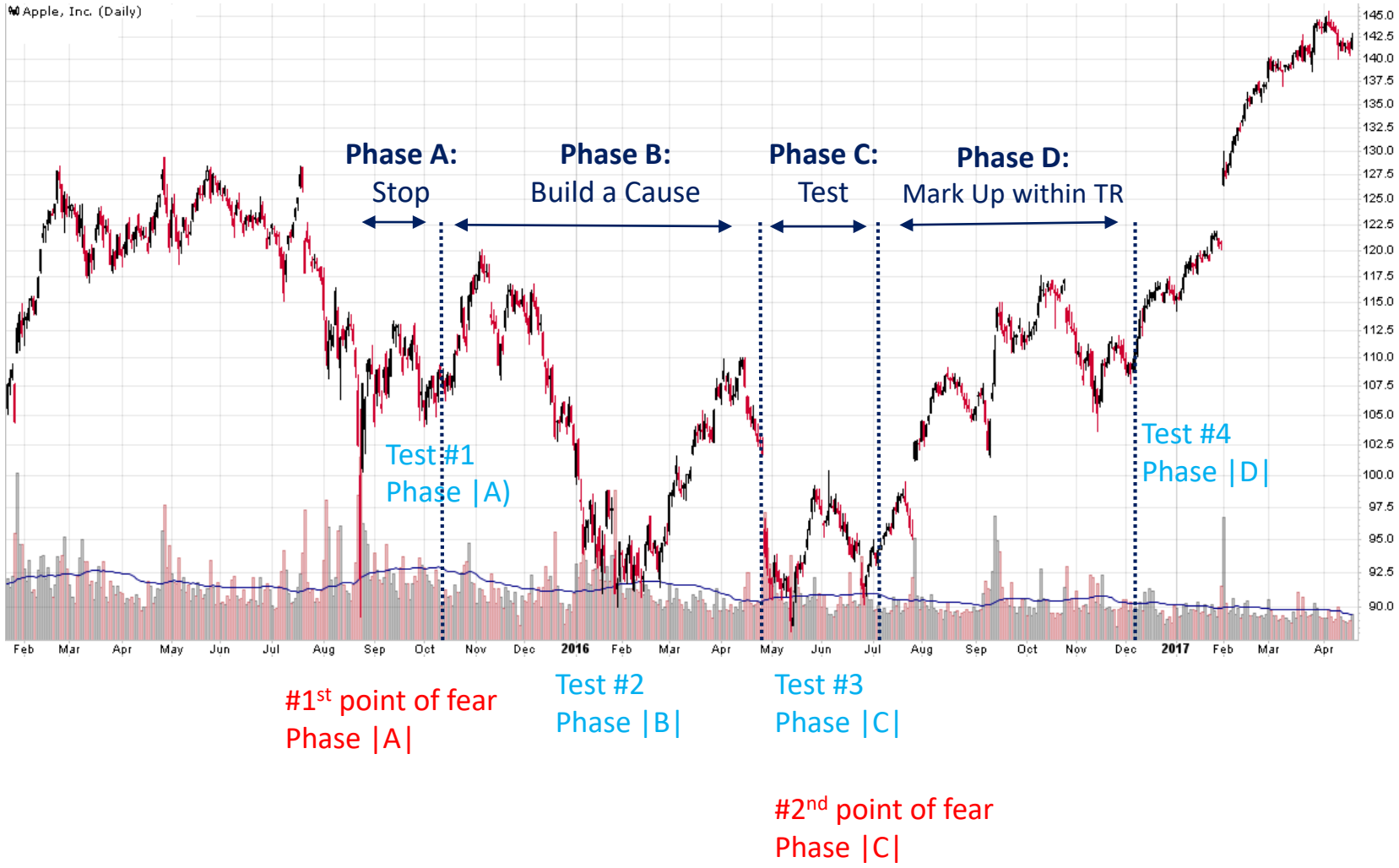
Identification of Phase |C| in Accumulation/Re-accumulation



Three tests* of supply in the trading range at or near Support

Test #1 : Local ST of the Selling Climax (occurs in Phase |A|)

Test #2 : Testing in Phase |B| of the lows of SC and ST in Phase |A|

Test #3 : Testing in Phase |C| of the lows of both Phases |A+B|

What is the fourth test in an Accumulation trading range?

Test #4 : Back-up (or LPS) in Phase |D|. This test confirms the CHoCH.

Points of of Fear*

#1st point of Fear* – Selling Climax (SC) characterized by high velocity, large/increasing spread, large/increasing volume signature. Weak public and professional hands are giving up their shares. Strong institutional and professional hands are assuming initial control of the Supply.

#2nd point of Fear* – Phase |C|, Spring/Shakeout(SO) or Last Point of Support (LPS). A bearish trap for weak hands, which occurs when institutions deliberately provide Supply or just don't support the price. Weak public and professional hands give up their shares on the way down to, at and below support. Strong institutional and professional hands assume even larger positions and prepare to mark up the price through the TR.

*Romanism

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WYCKOFF ANALYTICS

Wyckoff Distribution Events and Distinctions

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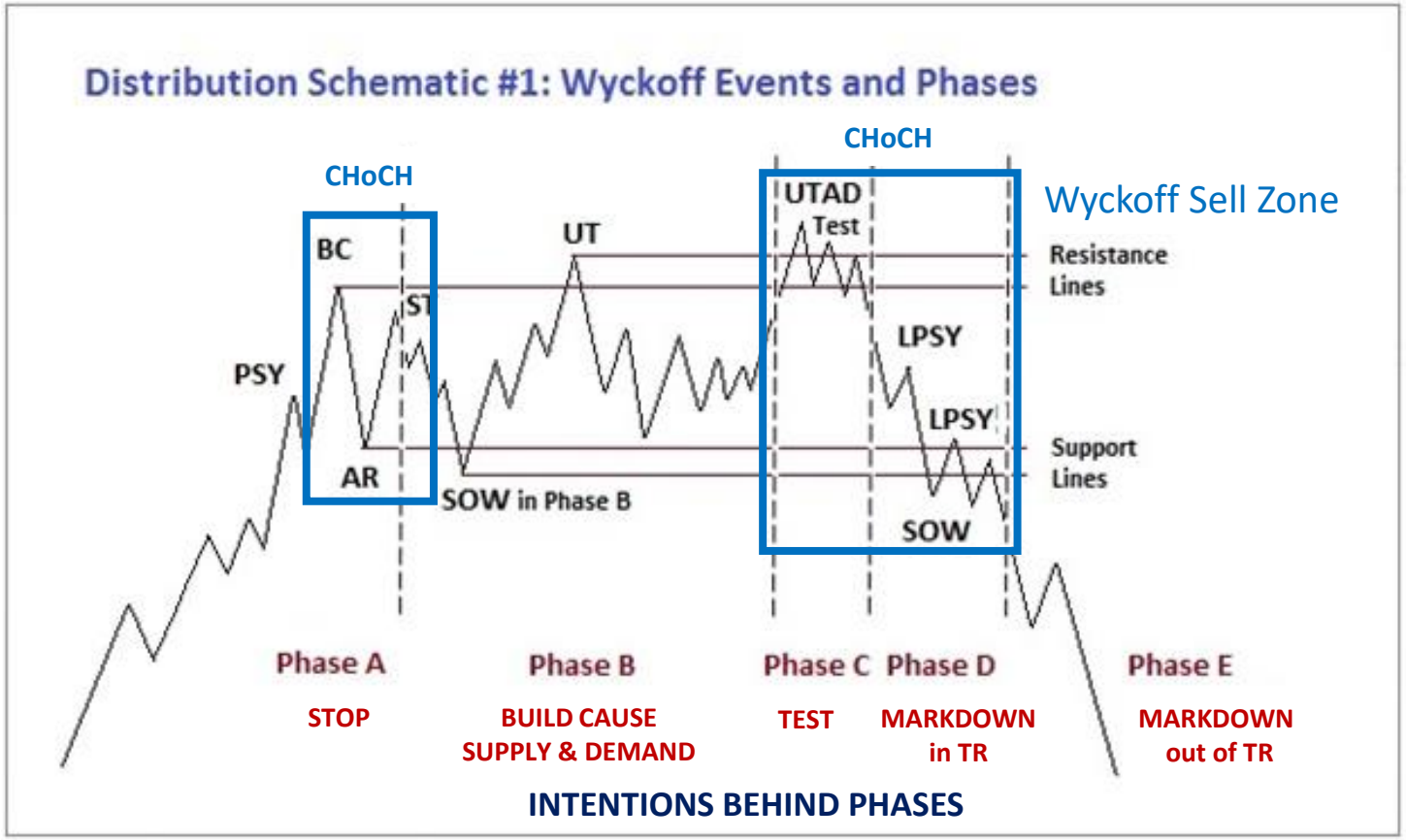
STRUCTURAL ANALYSIS: What are Wyckoff Distribution Events?



TEN WYCKOFF EVENTS IN A DISTRIBUTION TRADING RANGE

1. PSY – Preliminary Supply. Substantial selling begins to provide pronounced resistance after an up-move. Volume and spread may widen and signal that the up-move may be ending in the near future.

2. BC – Buying Climax. This is the point at which the force of buying climaxes, and is often characterized by gaps up, widening spread, and increased volume and price velocity. Heavy demand by the public is being filled by larger professional interests at prices near a top. This event often occurs on good news or in apparent response to stellar earnings.

3. AR – Automatic Reaction. With the urgent buying pretty much exhausted and heavy supply continuing, an AR follows the BC. The low of this selloff helps define the lower boundary of the distribution trading range (TR).

4. ST – Secondary Test(s). Price revisits the area of the Buying Climax to test the demand/supply balance at these price levels. If a top is to be confirmed, supply will outweigh demand; volume and spread should diminish as the market approaches the resistance area created by the BC. Secondary tests of demand occur multiple times as the TR unfolds.

5. SOW – Sign of Weakness. A SOW at or below the level of the AR will usually occur on increased spread and volume. Supply is dominant, but sufficient demand remains to elevate price into the TR again.

6. UT – Upthrust (as a ST). In a distribution TR, an upthrust occurs when the price rallies above the level of the BC, and subsequently falls (often immediately) back into trading range.

7. UTAD – Upthrust After Distribution… Similar to the *Spring or Shakeout* in an Accumulation TR, a UTAD may occur late in a Distribution TR. It is a false breakout above the upper resistance line of the TR, orchestrated by dominant interests to provide a more definitive measure of remaining demand.

8. Test – Professional interests may test to assure themselves that there is poor-quality demand again after a UTAD or LPSY.

9. LPSY – Last Point of Supply. After a UTAD or MSOW, a feeble rally attempt with narrow spreads and low volume shows the difficulty the market is having in going up. Volume may be light or heavy, showing weak demand or substantial supply. LPSYs can be considered as tests of the demand/supply balance, and represent the last waves of distribution before markdown begins. (Despite the adjective "last," there can be multiple LPSYs in a TR.)

10. MSOW – Major sign of weakness. A pronounced break below the low of the TR will likely be followed by (generally unsuccessful) attempts to get back above it. The LPSY following a MSOW is analogous to the Backup in an Accumulation TR, and often represents a good place to initiate short positions or to add to profitable ones.

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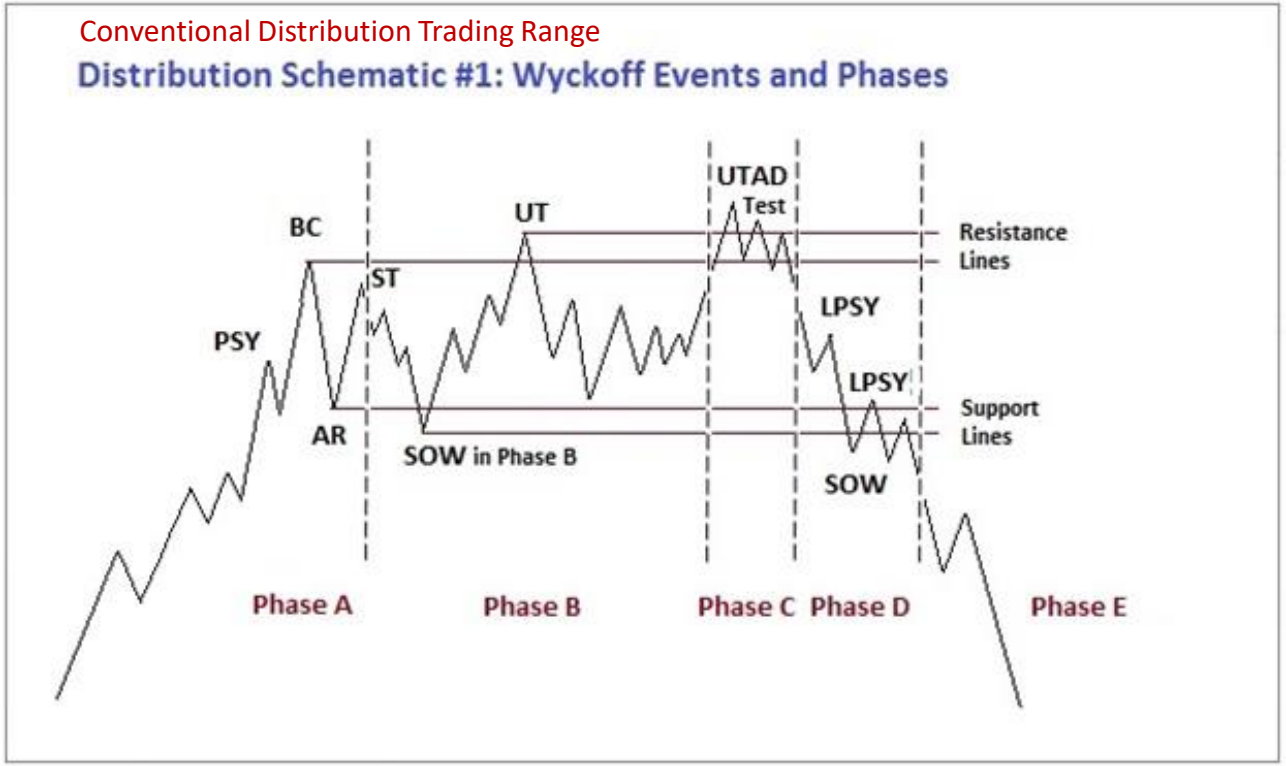
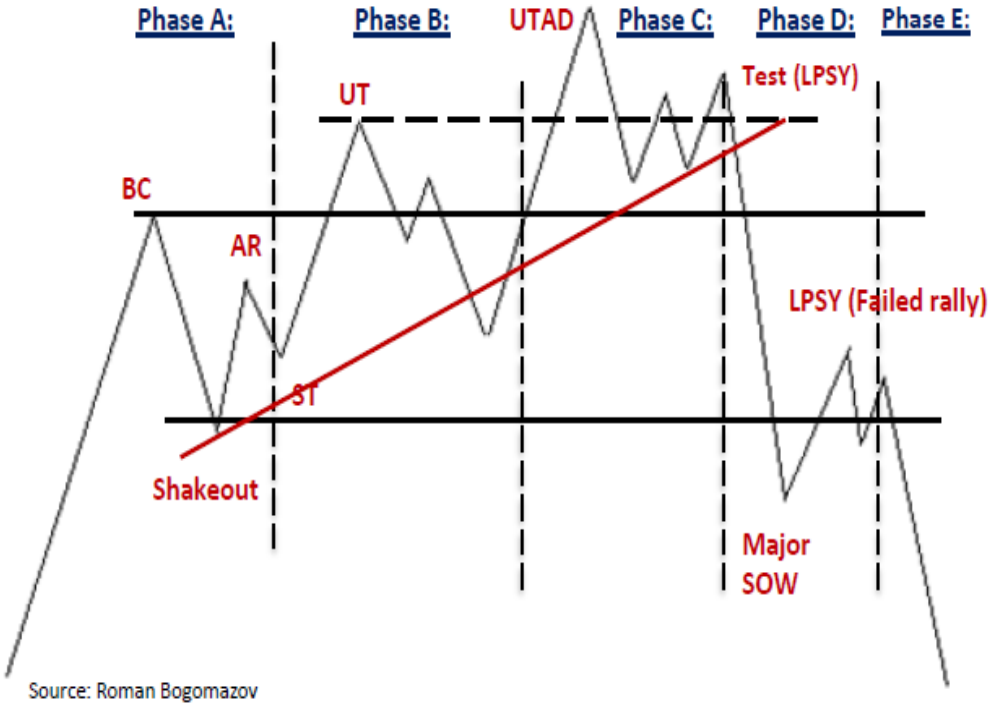
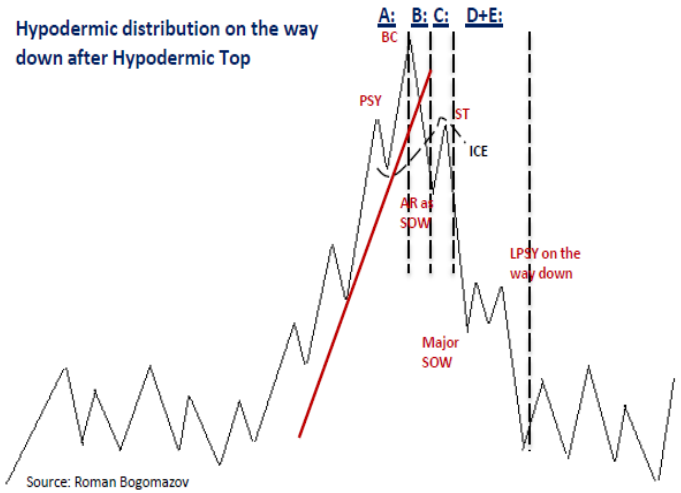
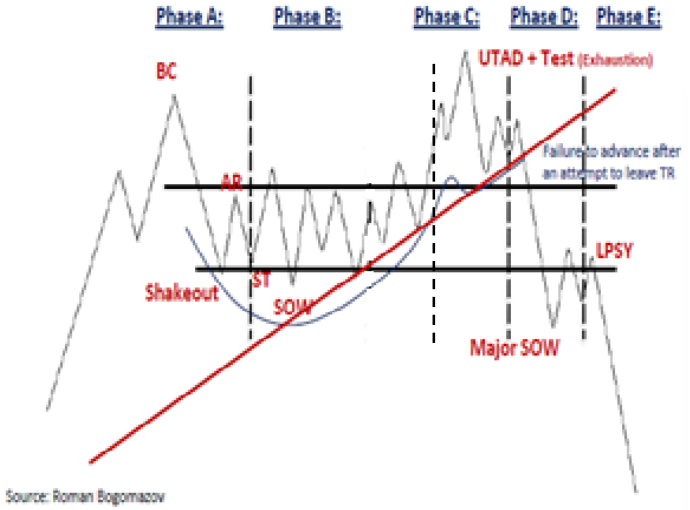
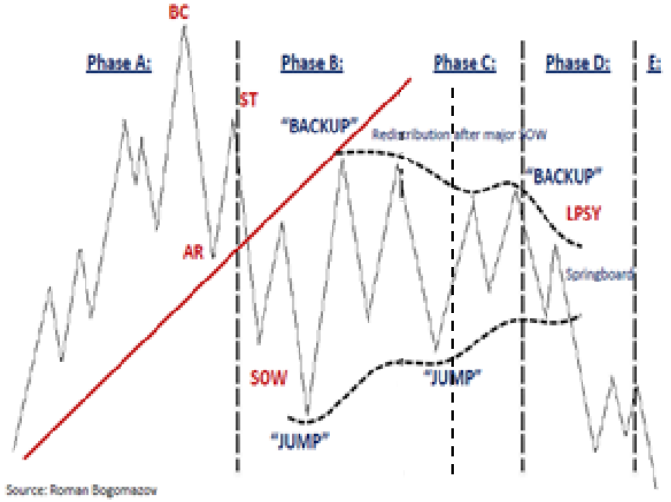
SCHEMATICS OF DISTRIBUTION WYCKOFF TRADING RANGE PHASES:











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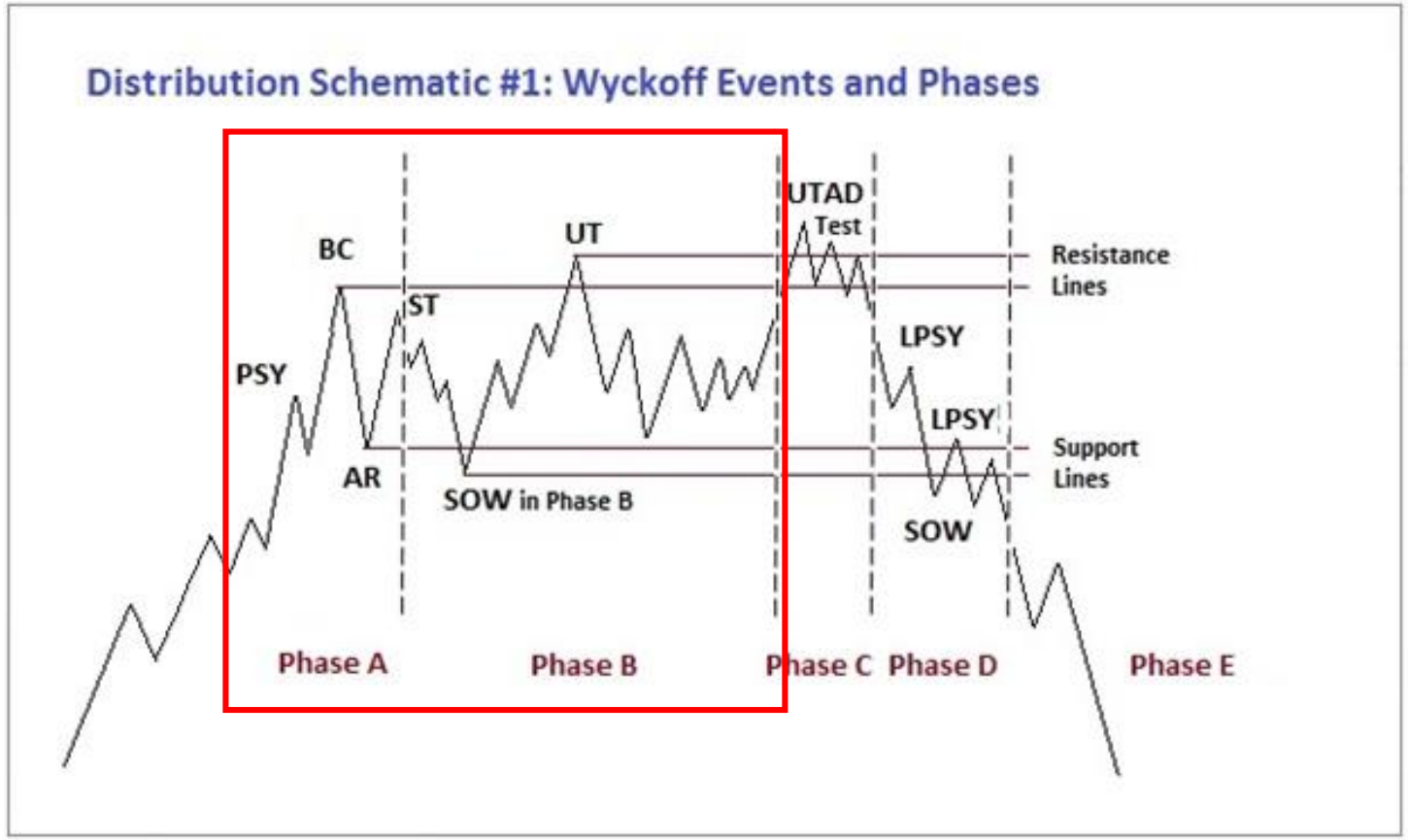
CHEAT SHEET

(Distribution: Phases A and B)



1. INTENTIONS behind Phases A and B:
   i. Phase A: Stopping action
   ii. Phase B: Test of Demand and emergence of Supply
2. WYCKOFF EVENTS:
   i. Phase A: PSY, BC, AR, ST
   ii. Phase B: UT, ST and SOW
3. PRELIMINARY SUPPLY (PS):
   i. First attempt to stop an advance
   ii. It always fails as price goes higher to BC high
4. BUYING CLIMAX (BC):
   i. Big spread / big volume
   ii. Exception1: Series of consecutive up bars, but not necessarily on big spread and higher volume
   iii. Sometimes BC action is more visible on higher time frame (Daily-Weekly-Monthly)
   iv. The high of BC defines resistance line of a trading range

iv. AUTOMATIC REACTION (AR):
   i. It could take 1-2 days or a period of time
   ii. Exhaustion of demand creates an initial decline off BC high
   iii. which is continued later by covering of long positions at lower prices
   iv. The low of AR defines the support line of a trading range

5. SECONDARY TEST (ST):
   i. ST can be a local event to SC+AR
   ii. and can occur later as a bigger confirmation
   iii. It can create a small trading range as a testing action
6. UP THRUST (UT):
   i. It leaves a trading range above resistance and quickly comes back – failure and supply
7. SIGN OF WEAKNESS (SOW):
   i. Indication of potential supply
   ii. Possible retest of lows in the future
   iii. Minor SOW(s) could occur in Phase |B|. Major SOW occurs in Phase |D|.

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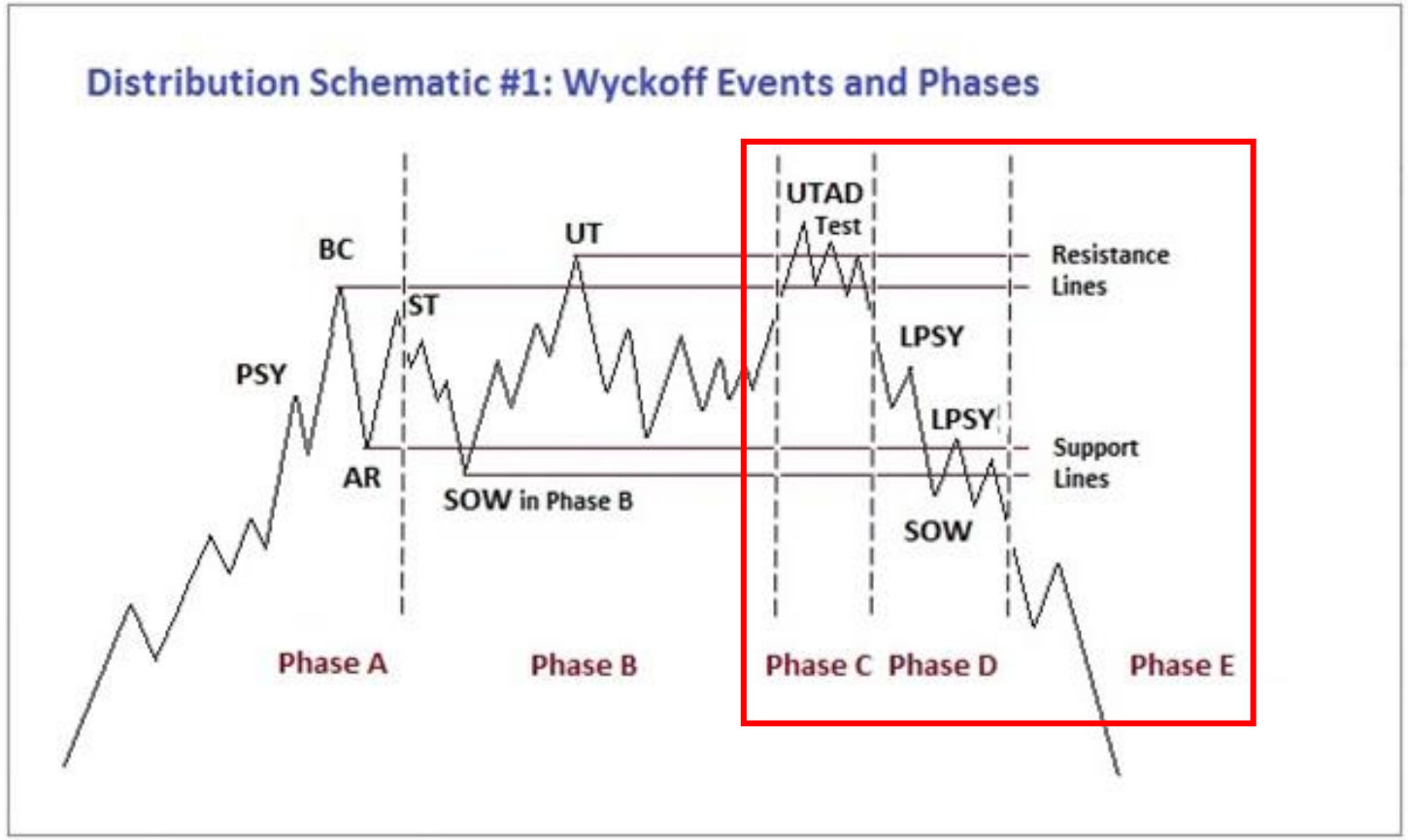
CHEAT SHEET

(Distribution: Phases C, D and E)



1. INTENTIONS behind Phases C, D and E:
   i. Phase C: TEST
   ii. Phase D: MARKDOWN in TR
   iii. Phase E: MARKDOWN outside of TR
2. WYCKOFF POINTS:
   i. Phase C: UTAD, Failed UT, test of UTAD, high LPSY
   ii. Phase D: LPSY, MSOW
   iii. Phase E: downtrend
3. UPTHRUST AFTER DISTRIBUTION (UTAD):
   i. Test of the upper boundaries of a range
   ii. Price travels out of the range and can stay there for some time
   iii. Draws a lot of public following
4. Test of UTAD:
   i. Failed rally after UTAD
   ii. It looks like a healthy pause in a rally, but fails right afterwards
5. Failed UPTHRUST (Romanism):
   i. Upthrust action with an intention to create UTAD
   ii. Always fails to advance above the higher range point – SOW
   iii. It can have a test as UTAD
   iv. It can be also labeled as high LPSY
7. SIGN OF WEAKNESS (SOW):
   i. One of the characteristics for high probability Wyckoff setup
   ii. It can be identified by increasing volume, spread, velocity and price penetration
   iii. Usually will produce a new lower low
   iv. It could be a second, third or fourth attempt to break the ice and it is the most successful one
   v. Minor SOW(s) could occur in Phase |B|. Major SOW occurs in Phase |D|.
8. LAST LPSY:
   i. Failed rally and lower high
   ii. Lower volume and decreasing spread
   iii. It can occur at different levels in a range signifying strength or weakness

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Homework #3:

due on January 28th , 2019

1. **Exercise #1:** Distribution Labeling

Assignment: Label trading ranges with Wyckoff Phases and Events, and **CHoCH**

2. Watch recording of January 21st session again (optional assignment)

Email your home work to Roman to simplekot@hotmail.com.

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HOMEWORK: Examples of distribution

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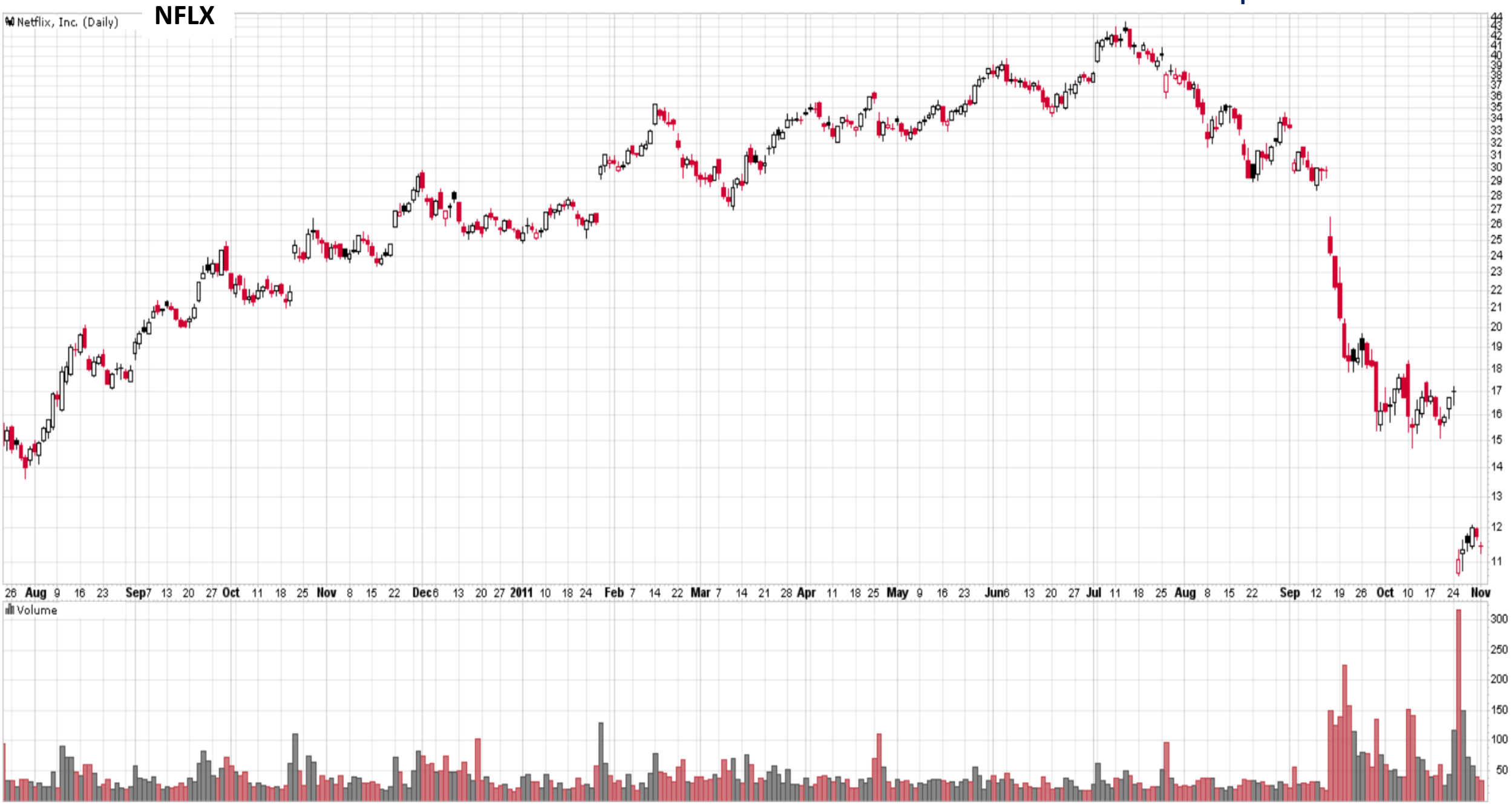
HOMEWORK: Examples of distribution



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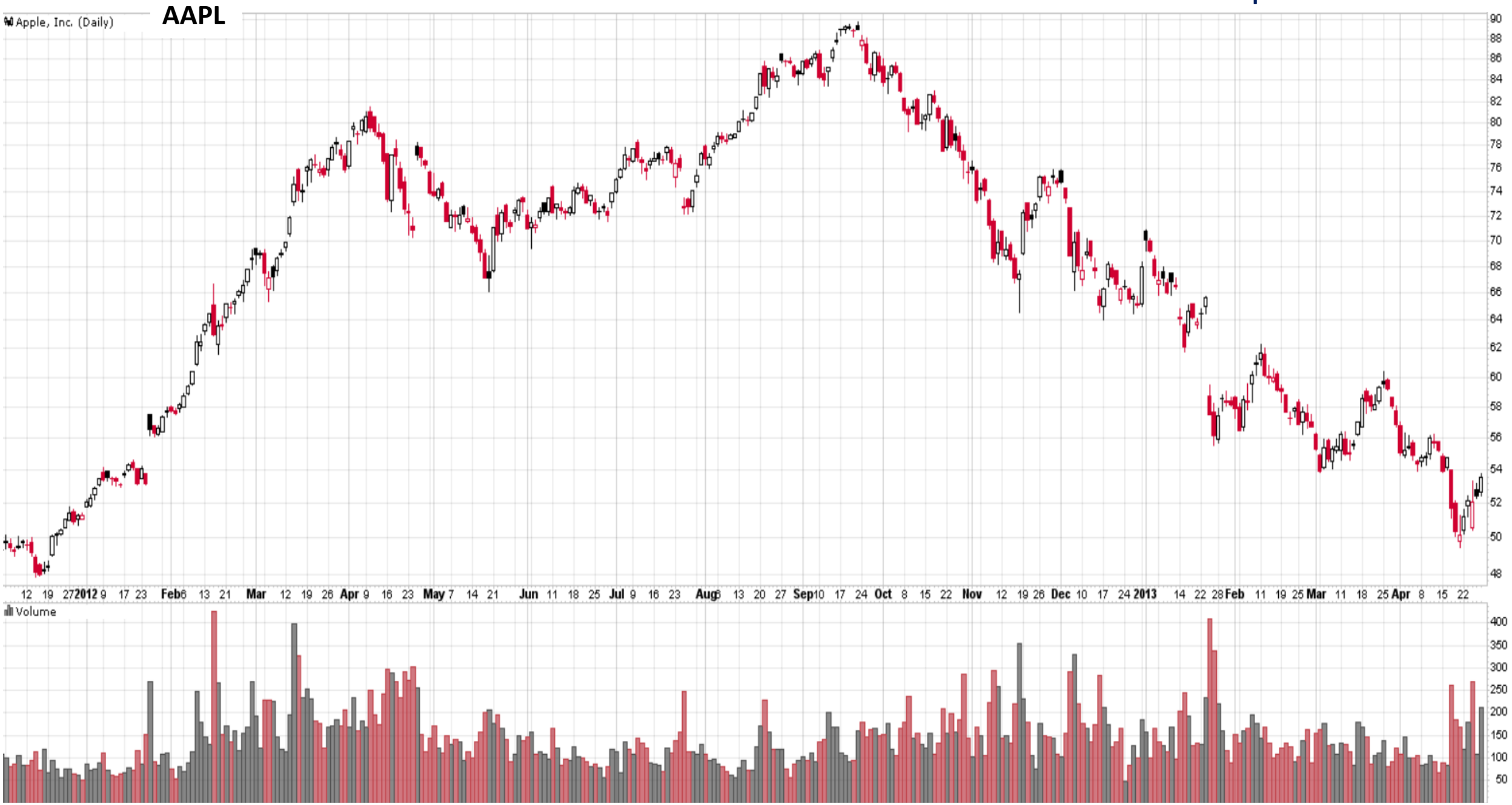
HOMEWORK: Examples of distribution



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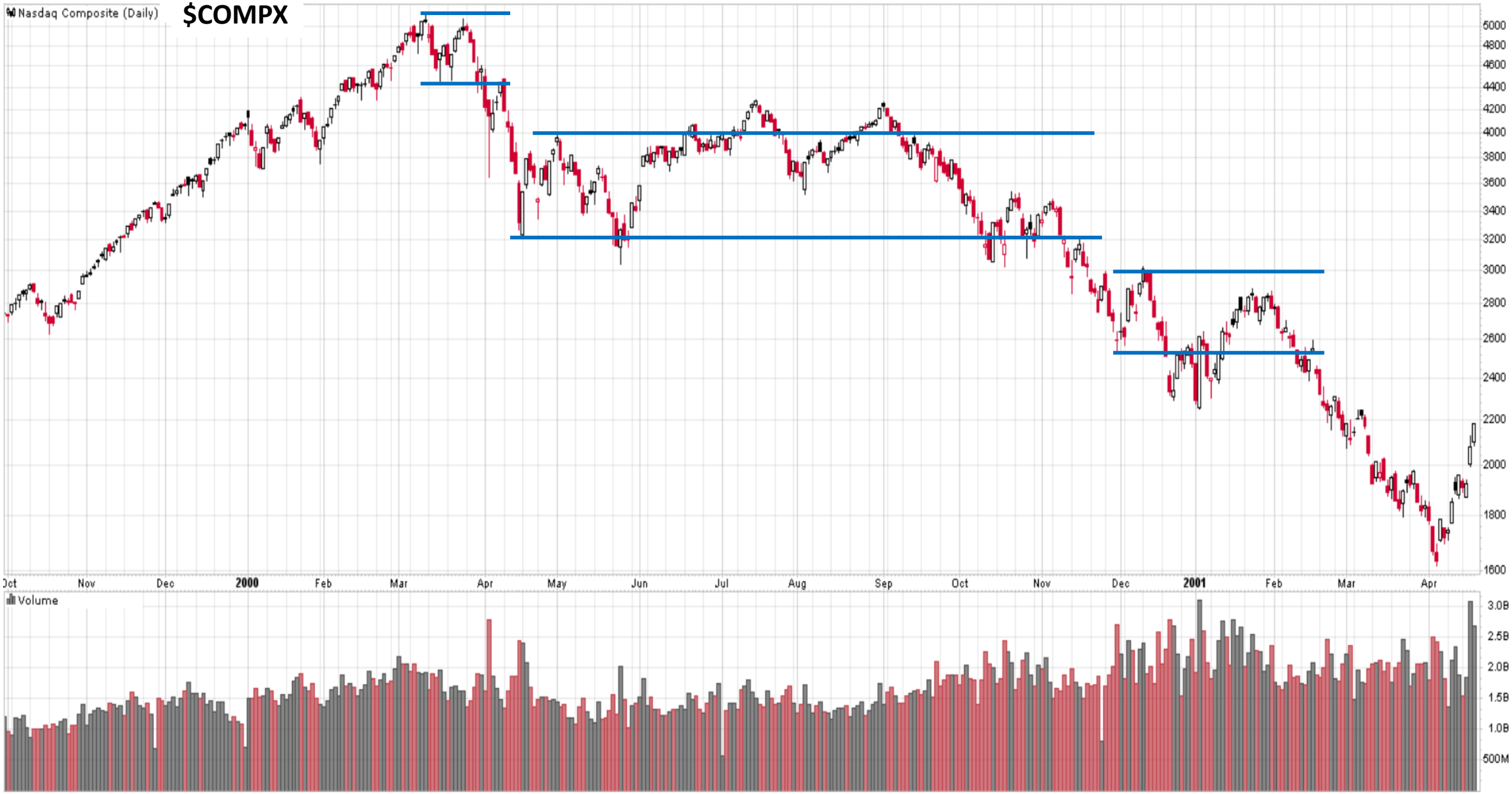
HOMEWORK: Examples of distribution



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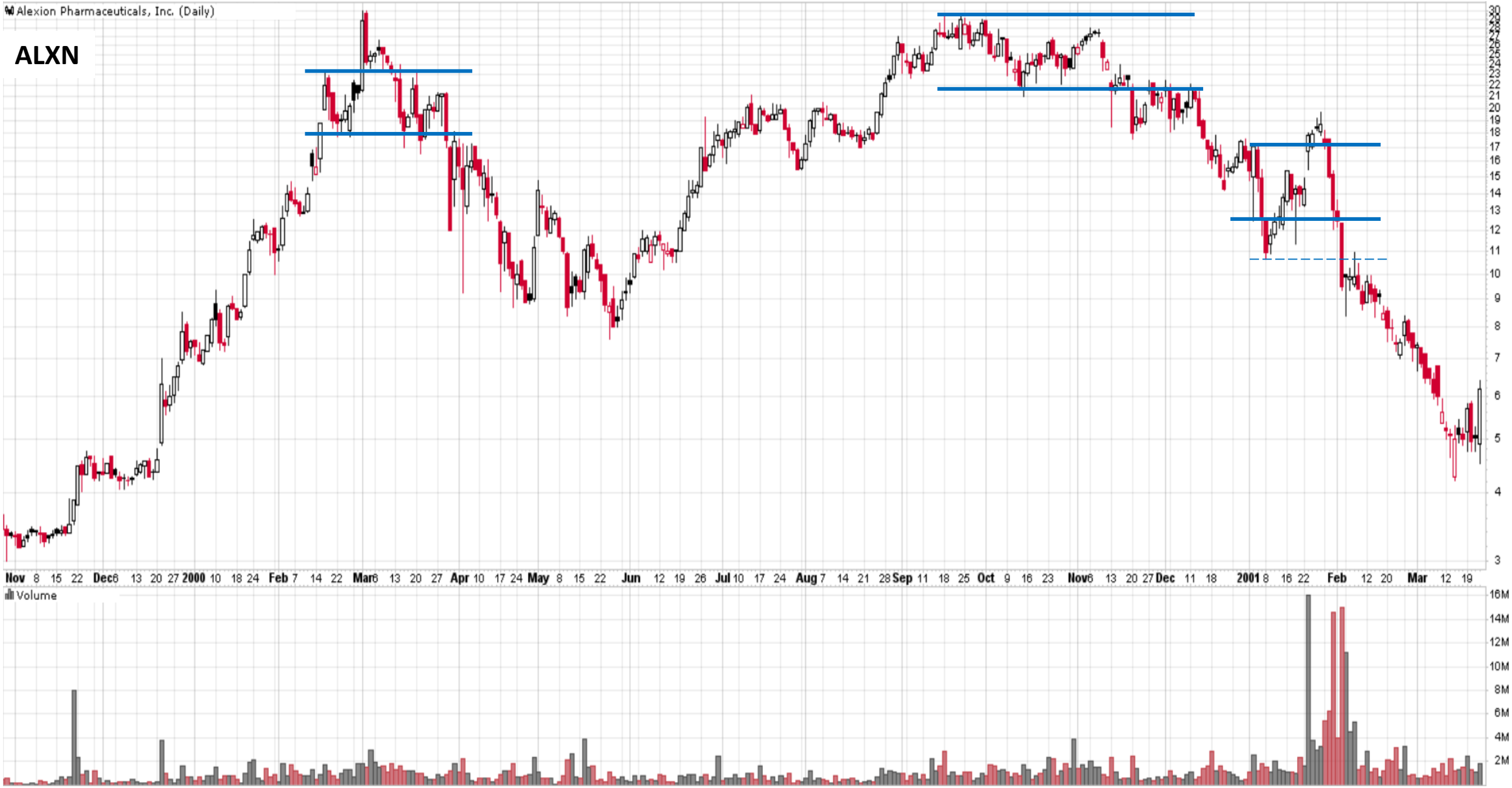
HOMEWORK: Examples of distribution



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HOMEWORK: Examples of distribution

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Comments from students:

Sessions remain super interesting, - and challenging, especially Distribution

I must say, the level of detail and information is incredible. And even though the information you give is complex and advanced, you make it fun and easy to understand. Impressive!

Wyckoff Trading Course (WTC)

January 28, 2019

Next webinar sessions for **WYCKOFF PRICE STRUCTURE** series:
February 4th at 3:00-5:30pm PST

Homework submission: All homework assignments should be submitted in ONE file per person in .pptx, .pdf or .doc formats. Please include your first name and the first letter of your last name in the homework file name, e.g., “Thomas B_WTC Homework 1”. All assignments should be submitted to Roman’s personal email.

The remainder of the WTC classes will be more interactive; students who would like to participate in discussions should have a working headset with a built-in microphone.

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HYPOTHETICAL OR SIMULATED PERFORMANCE RESULTS HAVE CERTAIN INHERENT LIMITATIONS. UNLIKE AN ACTUAL PERFORMANCE RECORD, SIMULATED RESULTS DO NOT REPRESENT ACTUAL TRADING AND DO NOT INCLUDE BROKERAGE AND OTHER FEES, OR SLIPPAGE. ALSO, IN SIMULATED PERFORMANCE RESULTS NO TRADES HAVE ACTUALLY BEEN EXECUTED, AND THEREFORE THE RESULTS MAY HAVE UNDER- OR OVER-COMPENSATED FOR THE IMPACTS OF A VARIETY OF MARKET FACTORS, SUCH AS LACK OF LIQUIDITY. SIMULATED TRADING PROGRAMS, IN GENERAL, CAN ALSO BE DESIGNED WITH THE BENEFIT OF HINDSIGHT. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN.

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Justin

1. In accumulation, does the BU action happen on lower volume all the time and if it does, is that where you want to enter a position?
2. Do springs/LPS always happen on a reversal candle (ie hammer)?
3. In the diagram below it looks like the circle is a major SOW but then it continues upward back into the trading range forming a higher low. Does that make this circled a Spring instead?

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WYCKOFF TRADING COURSE

Session 4

PRICE STRUCTURAL ANALYSIS

1. Homework Review (HD)
2. Price Structural Analysis
   - Phase Boundaries
   - Phase |C| Identification
   - Springs and Shakeout
   - Sign of Strength (SOS)
   - Upsloping/Downsloping TRs
3. Price Structural Analysis
   - Distribution
4. Homework #4: MSFT

Session 5

PRICE STRUCTURAL ANALYSIS

1. Homework Review (Distribution)
2. Price Structural Analysis
   - Upsloping/Downsloping TRs
   - Upthurst and Upthrust Action
3. Homework #4: Labeling (MSFT)

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Homework #2:

due on January 21st , 2019

1. **Exercise #1:** Stock: Home Depot (HD)
Assignment: Label trading ranges with Wyckoff Phases and Events, and **CHoCH**

2. Watch recording of January 14th session again (optional assignment)

Email your home work to Roman to simplekot@hotmail.com.
Access instructions will be sent out tonight or tomorrow morning.

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HD - Daily

Homework Assignment:

1. Identify Wyckoff events
2. Identify Wyckoff phases
3. Identify Changes of Character

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Home assignment #1 – Solution slide 3

HD - Daily

Homework Assignment:

1. Identify Wyckoff events
2. Identify Wyckoff phases
3. Identify Changes of Character

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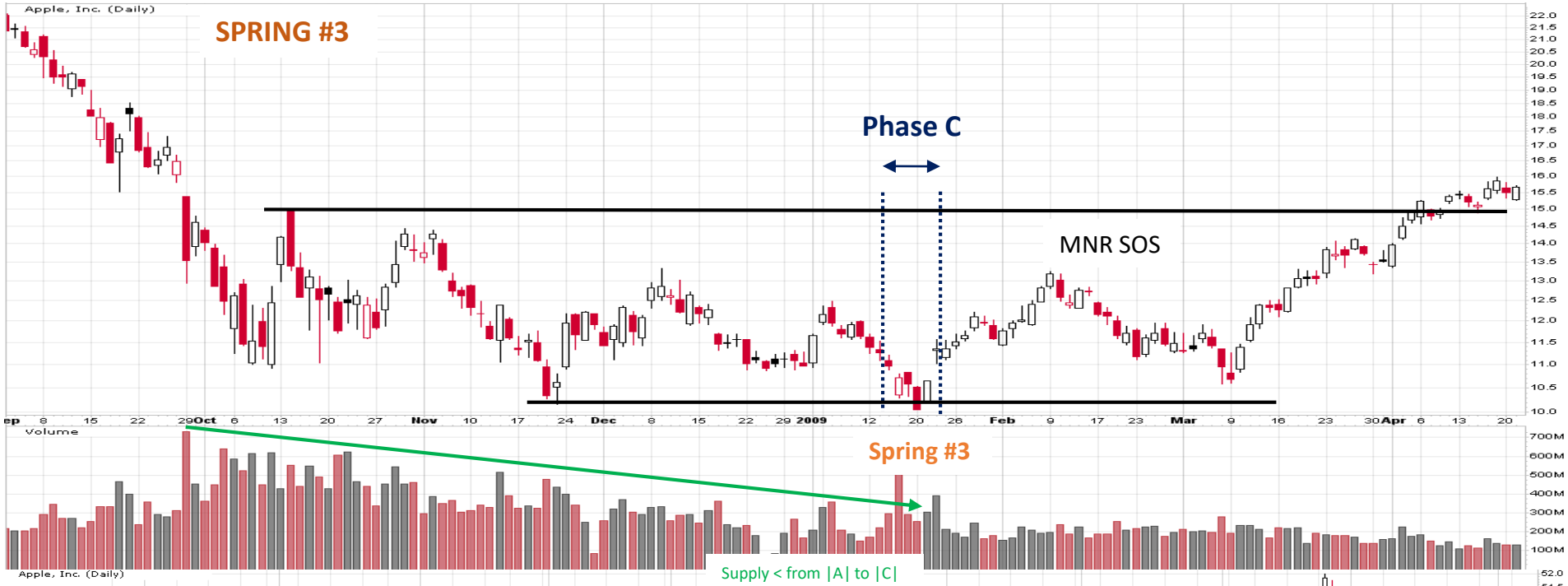
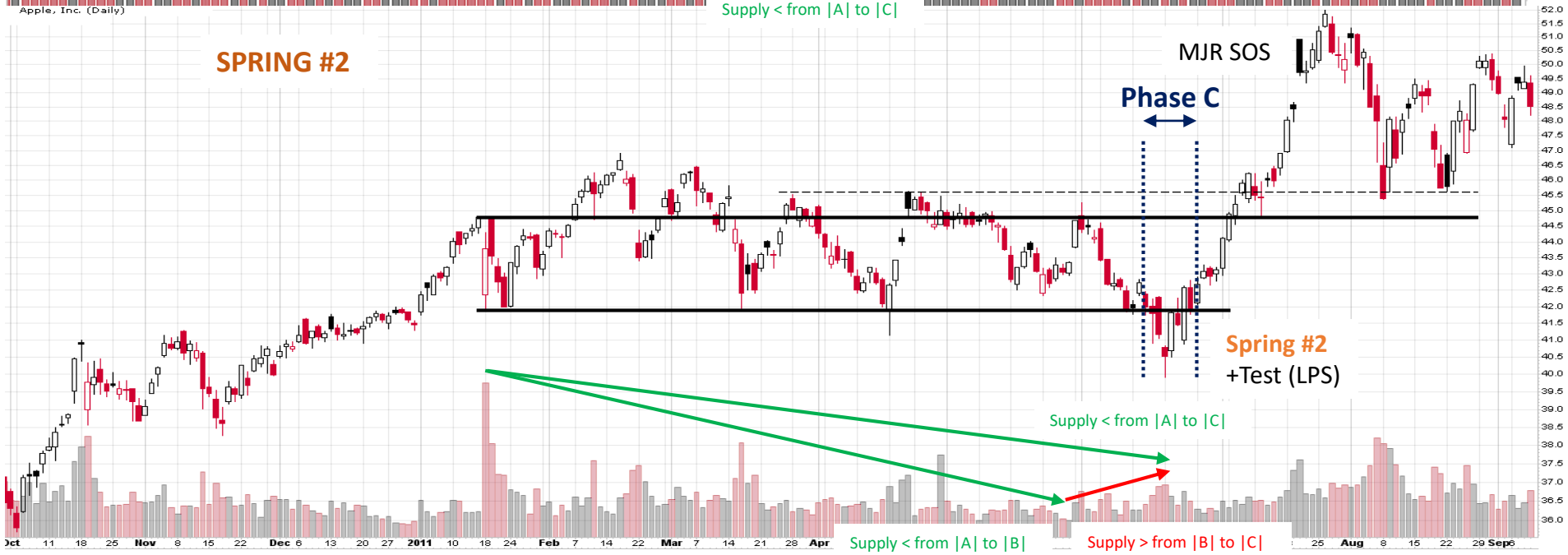
Types of Springs
(Accumulation/Re-accumulation)





SPRING #3:

Definition and Characteristics:

An attempt or a temporary price commitment below a TR support level on relatively light volume.

Confirmation and Trading Tactics:

Immediate return to the trading range above the support level acts as a confirmation. The return of price above support could represent a point of entry.

SPRING #2:

Definition and Characteristics:

A temporary price commitment below a TR support level on moderate volume.

Confirmation and Trading Tactics:

A test or a series of tests around support level act as a confirmation. Reversal of a test's low could represent a point of entry.

SPRING #1:

Definition and Characteristics:

A price breakdown below a TR support level on substantial volume. Effectively a Sign of Weakness followed by a Last Point of Support rally that fails. This definition of a spring is confusing and should be eliminated from the Method!

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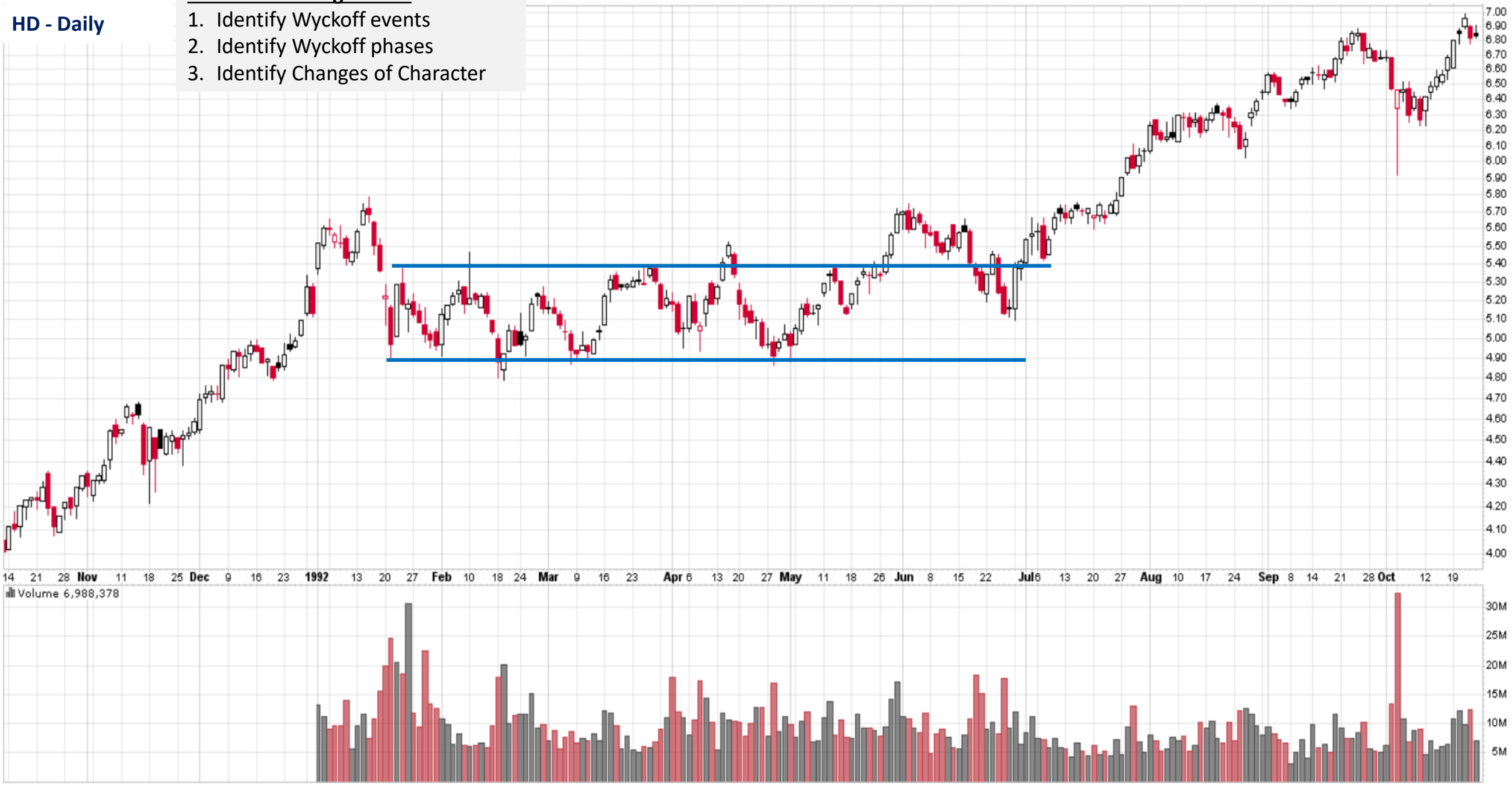
HD - Daily

Homework Assignment:

1. Identify Wyckoff events
2. Identify Wyckoff phases
3. Identify Changes of Character



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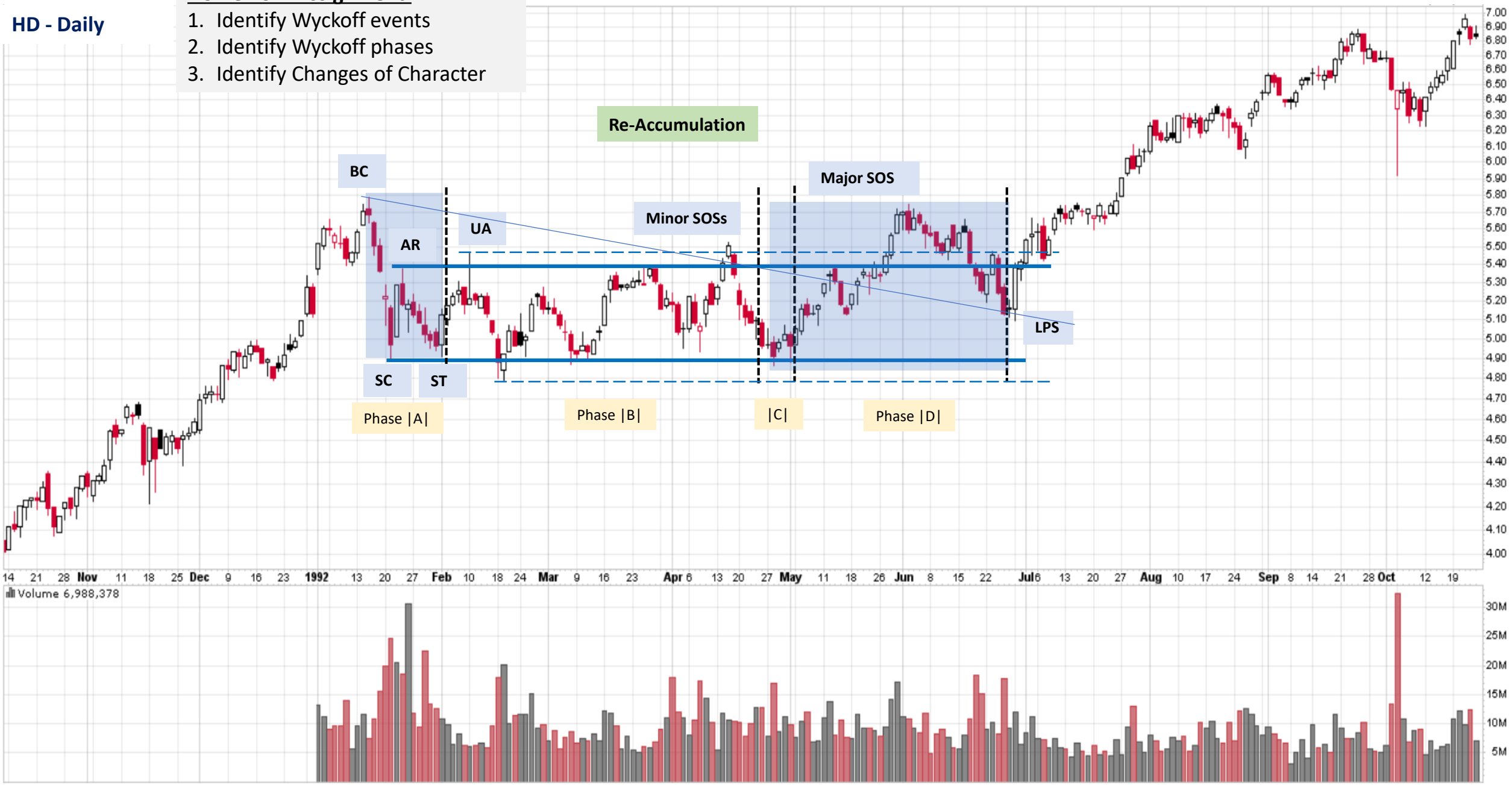
Home assignment #1 – Solution slide 4

HD - Daily

Homework Assignment:

1. Identify Wyckoff events
2. Identify Wyckoff phases
3. Identify Changes of Character



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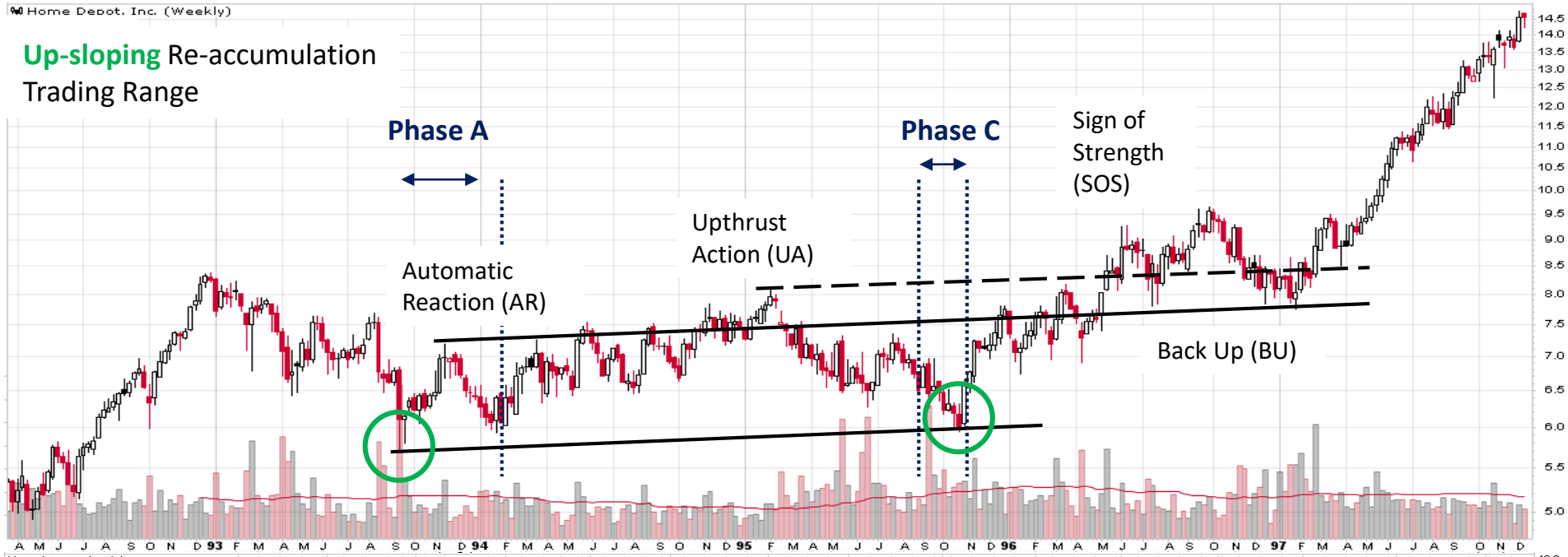
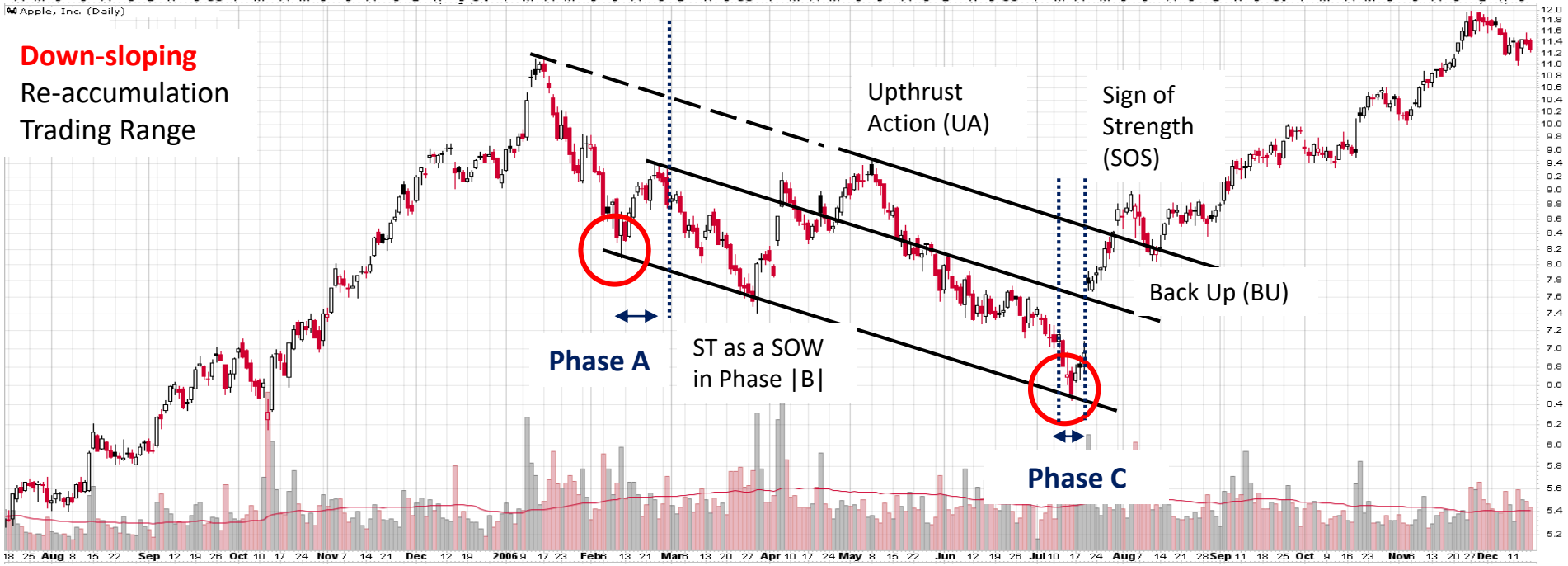
Up-sloping and Down-sloping Trading Ranges
(Accumulation/Re-accumulation)





The price structure of an accumulation (or re-accumulation) trading range can take different forms and will not always be horizontal. Presence of Supply and absorption of Supply ultimately define a trading range price structure.

Up-sloping Accumulation TR*

- Phase |C| low is higher than Phase |A| low
- To mark the lower bound of the TR, connect the lows in Phases |A|, |B| and |C|
- A SOW in |B| or a Spring/Shakeout action in |C| might temporarily break support
- To draw the upper bound(s) of the TR, extend to the right parallel line(s) originating at the AR high in |A| and at any UA high in |B|
- SOS and BU should conform with their definitions

Down-sloping Accumulation TR*

- Here the Phase |C| low is lower than Phase |A| low, but support and resistance levels can be drawn using the same process as that used for the Up-sloping Trading Range

*Romanism

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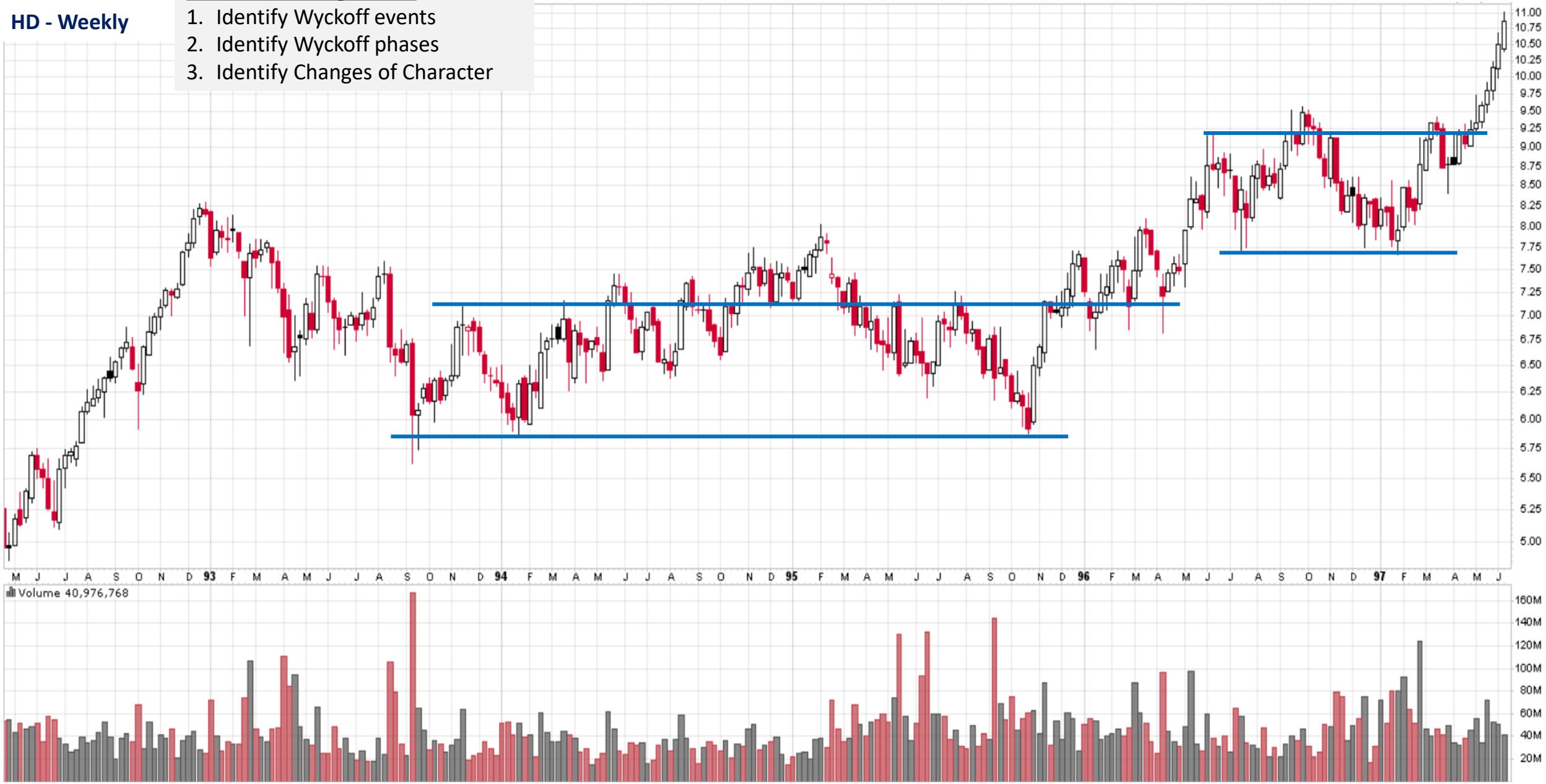
HD - Weekly

Homework Assignment:

1. Identify Wyckoff events
2. Identify Wyckoff phases
3. Identify Changes of Character



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Home assignment #1 – Solution slide 5

HD - Weekly

Homework Assignment:

1. Identify Wyckoff events
2. Identify Wyckoff phases
3. Identify Changes of Character

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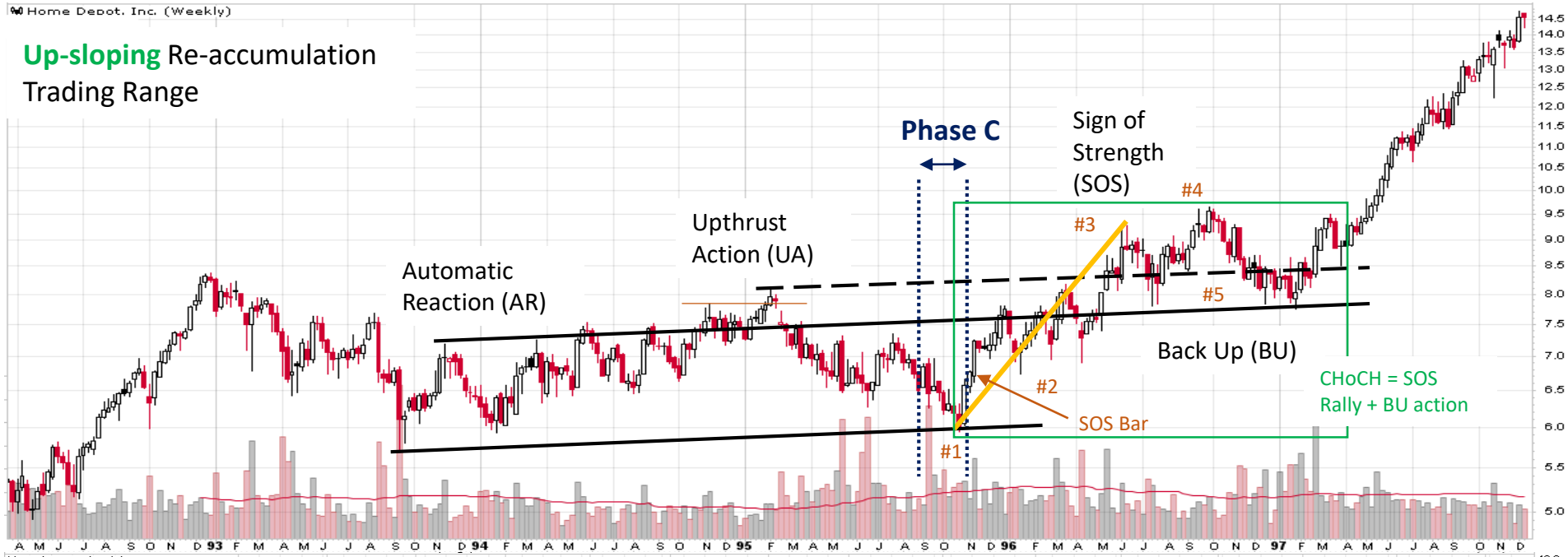
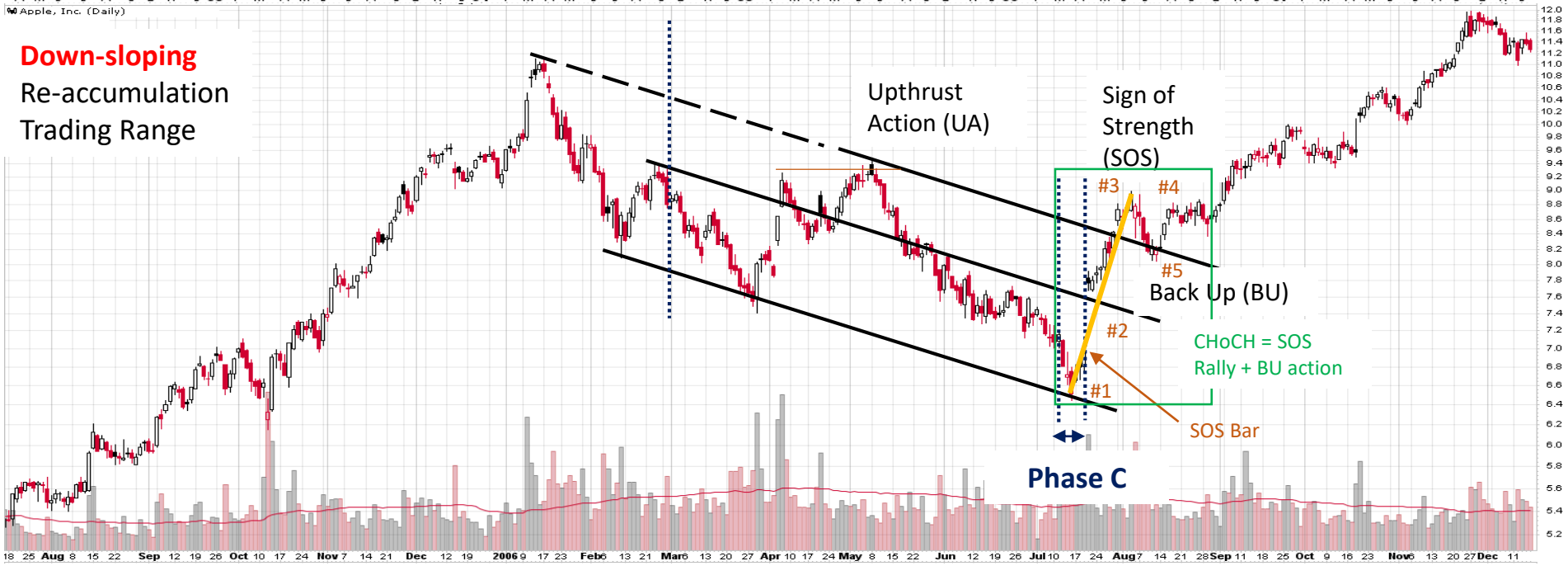
Sign of Strength (SOS): Definition and Characteristics
(Accumulation/Re-accumulation)





Definition: **Sign of Strength (SOS) is a rally that:** (1) starts at the lows of Phase |C|; (2) marks up the price through the whole trading range; (3) commits above the resistance (cluster) created by the highs in Phases |A+B|; (4) is followed by price's ability to stay above resistance (cluster); and (5) is followed by price reacting to new support (cluster) that had previously acted as resistance (Back Up action)
*Pure Romanism!

Characteristics of the SOS rally:
- This is a first sign of the Change of Character in Phase |D| (or the first leg of the CHoCH)
- Preferably, the SOS rally should be accompanied by increasing price spread and volume signature. Not always!!!

SOS Bar*:
- A SOS rally price bar with characteristics of expanding spread and volume signature
- Momentum characteristics
- A point of no return as an institutional Point of Entry

*Romanism

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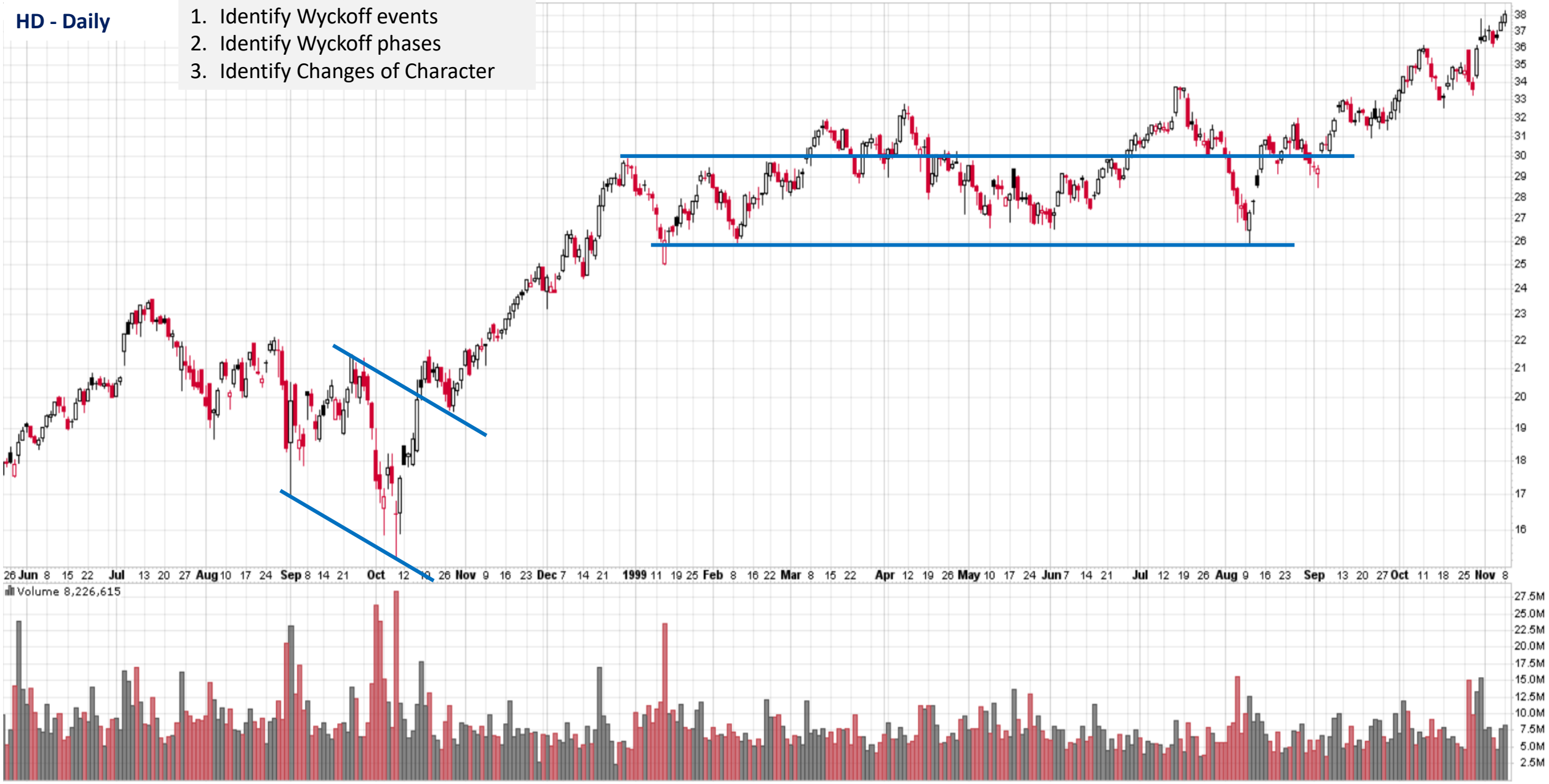
HD - Daily

Homework Assignment:

1. Identify Wyckoff events
2. Identify Wyckoff phases
3. Identify Changes of Character



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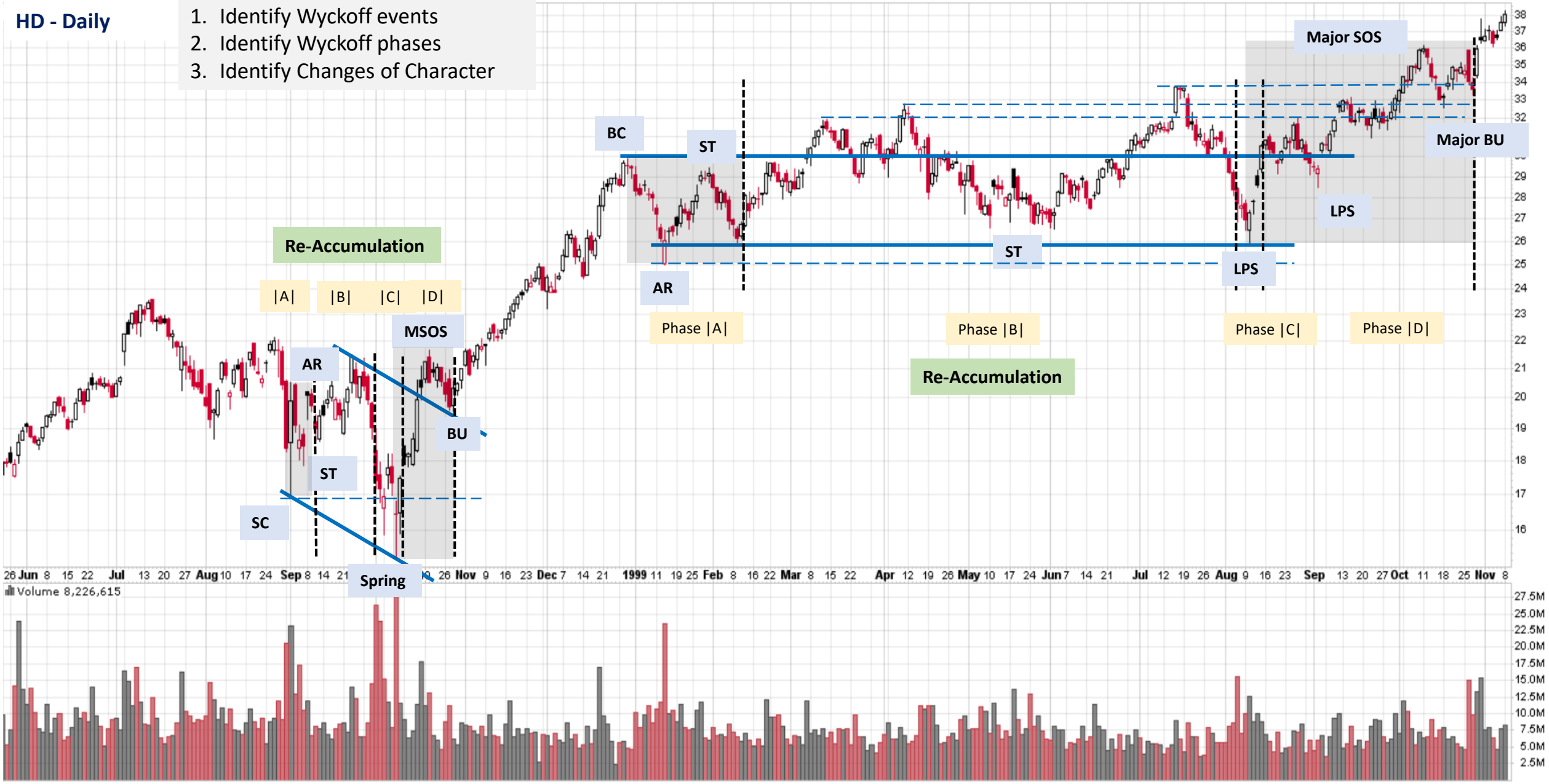
Home assignment #1 – Solution slide 6

HD - Daily

Homework Assignment:

1. Identify Wyckoff events
2. Identify Wyckoff phases
3. Identify Changes of Character



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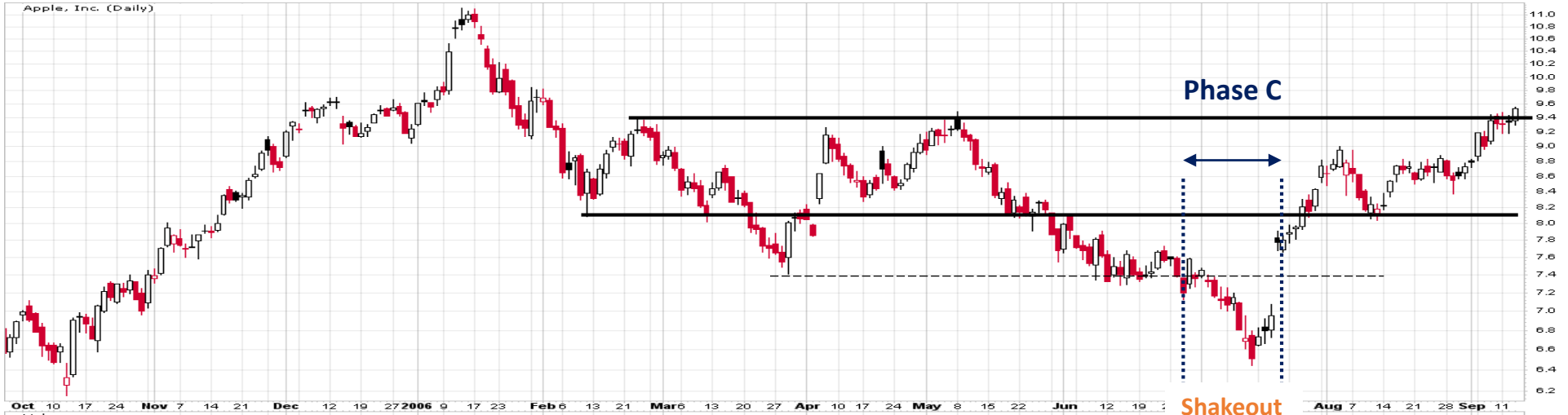

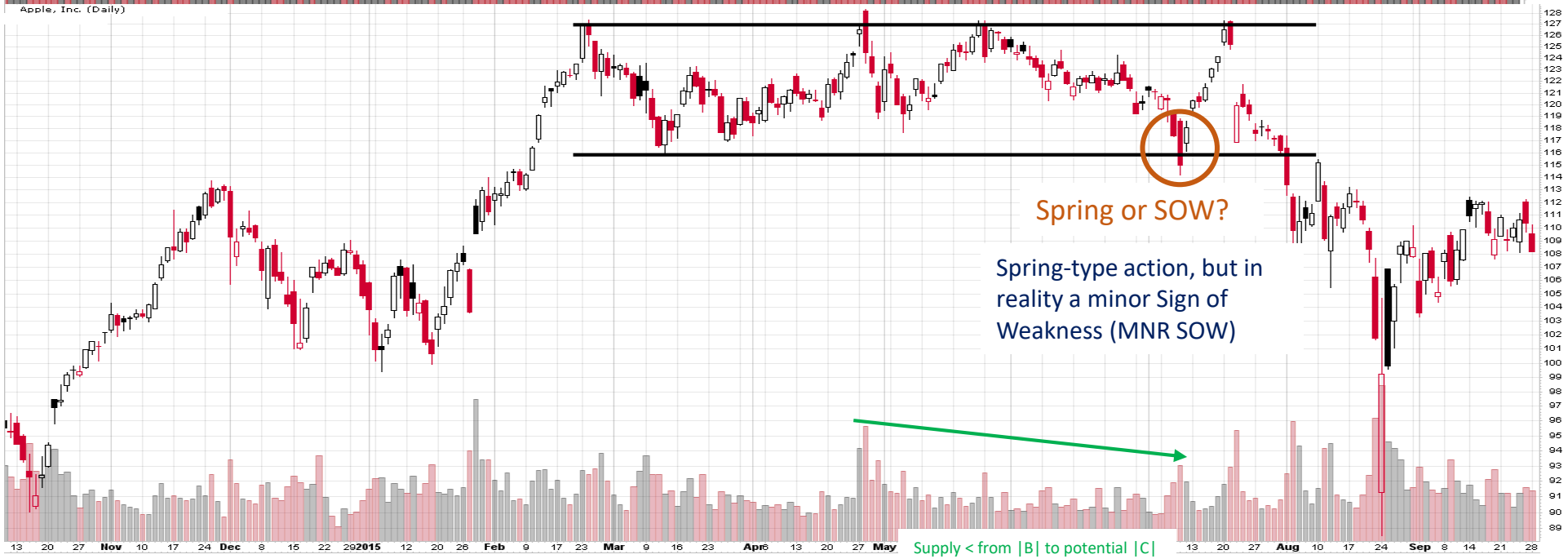

Shakeout and Spring-type Action

(Accumulation/Re-accumulation)

SHAKEOUT:

Definition and Characteristics:

A pronounced price commitment below levels of support on above-average volume with further price recovery back into the trading range.

Confirmation and Trading Tactics:

A test (or a series of tests) around the TR support level(s) as well as the return of price into the trading range act as a confirmation of the Shakeout labeling. The reversal of a test's low could act as a point of entry.

SPRING-TYPE ACTION:

Definition and Characteristics:

A Spring-type action has the characteristics of a regular Spring, but the subsequent advance doe not rise far enough to become a SOS rally.

Confirmation and Trading Tactics:

Only the failure of a potential SOS rally will confirm the Sign of Weakness labeling. Usually such a failed signal will produce strong momentum to the downside as buyers unload their long positions. The reversal marking the failure of the potential SOS rally could act as a point of entry.

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WYCKOFF ANALYTICS

Wyckoff Distribution Events and Distinctions

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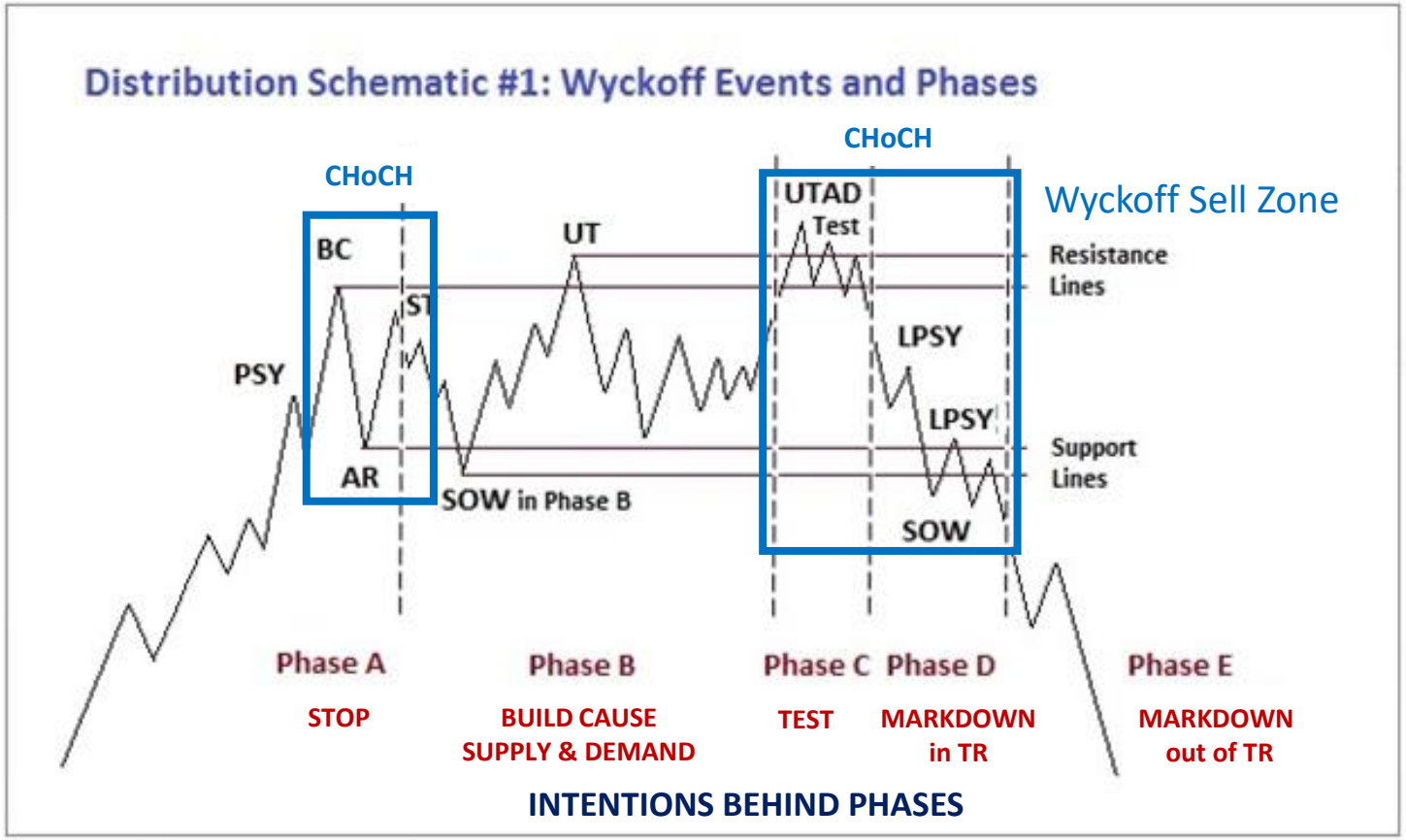
STRUCTURAL ANALYSIS: What are Wyckoff Distribution Events?



TEN WYCKOFF EVENTS IN A DISTRIBUTION TRADING RANGE

1. PSY – Preliminary Supply. Substantial selling begins to provide pronounced resistance after an up-move. Volume and spread may widen and signal that the up-move may be ending in the near future.

2. BC – Buying Climax. This is the point at which the force of buying climaxes, and is often characterized by gaps up, widening spread, and increased volume and price velocity. Heavy demand by the public is being filled by larger professional interests at prices near a top. This event often occurs on good news or in apparent response to stellar earnings.

3. AR – Automatic Reaction. With the urgent buying pretty much exhausted and heavy supply continuing, an AR follows the BC. The low of this selloff helps define the lower boundary of the distribution trading range (TR).

4. ST – Secondary Test(s). Price revisits the area of the Buying Climax to test the demand/supply balance at these price levels. If a top is to be confirmed, supply will outweigh demand; volume and spread should diminish as the market approaches the resistance area created by the BC. Secondary tests of demand occur multiple times as the TR unfolds.

5. SOW – Sign of Weakness. A SOW at or below the level of the AR will usually occur on increased spread and volume. Supply is dominant, but sufficient demand remains to elevate price into the TR again.

6. UT – Upthrust (as a ST). In a distribution TR, an upthrust occurs when the price rallies above the level of the BC, and subsequently falls (often immediately) back into trading range.

7. UTAD – Upthrust After Distribution… Similar to the *Spring or Shakeout* in an Accumulation TR, a UTAD may occur late in a Distribution TR. It is a false breakout above the upper resistance line of the TR, orchestrated by dominant interests to provide a more definitive measure of remaining demand.

8. Test – Professional interests may test to assure themselves that there is poor-quality demand again after a UTAD or LPSY.

9. LPSY – Last Point of Supply. After a UTAD or MSOW, a feeble rally attempt with narrow spreads and low volume shows the difficulty the market is having in going up. Volume may be light or heavy, showing weak demand or substantial supply. LPSYs can be considered as tests of the demand/supply balance, and represent the last waves of distribution before markdown begins. (Despite the adjective "last," there can be multiple LPSYs in a TR.)

10. MSOW – Major sign of weakness. A pronounced break below the low of the TR will likely be followed by (generally unsuccessful) attempts to get back above it. The LPSY following a MSOW is analogous to the Backup in an Accumulation TR, and often represents a good place to initiate short positions or to add to profitable ones.

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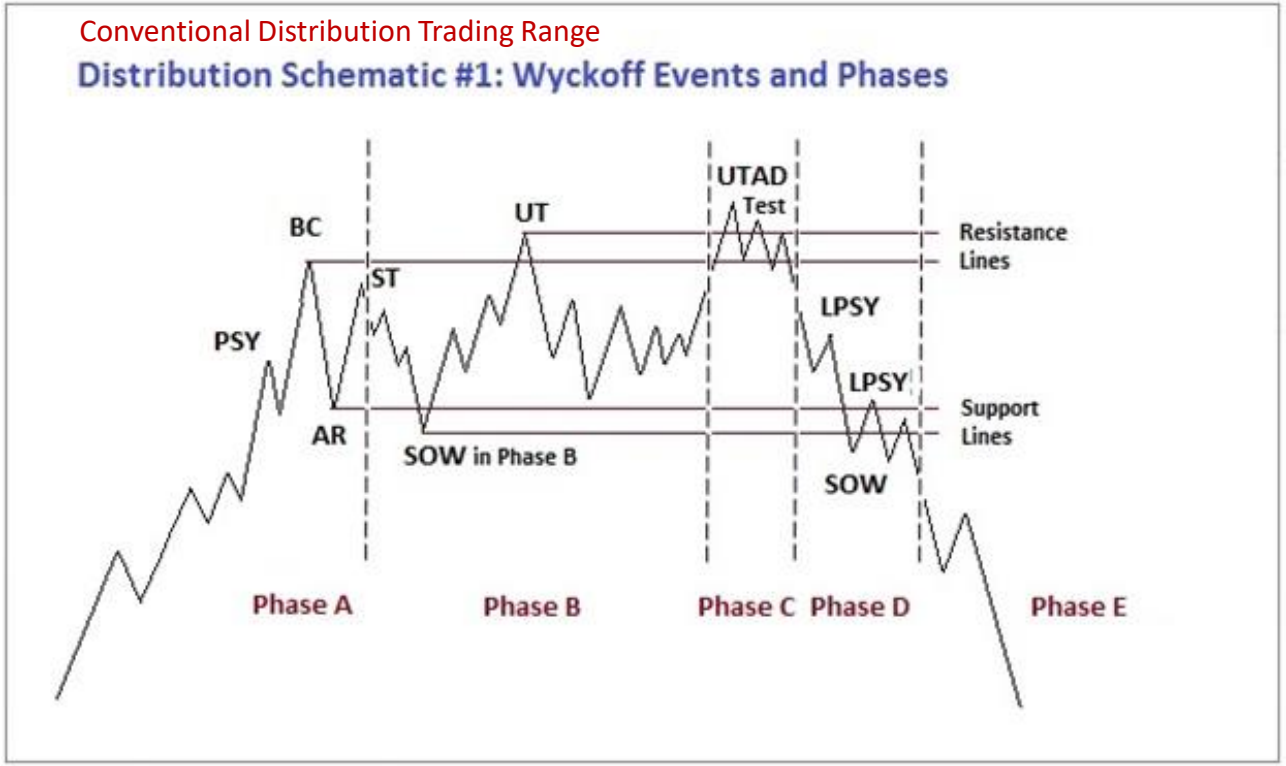
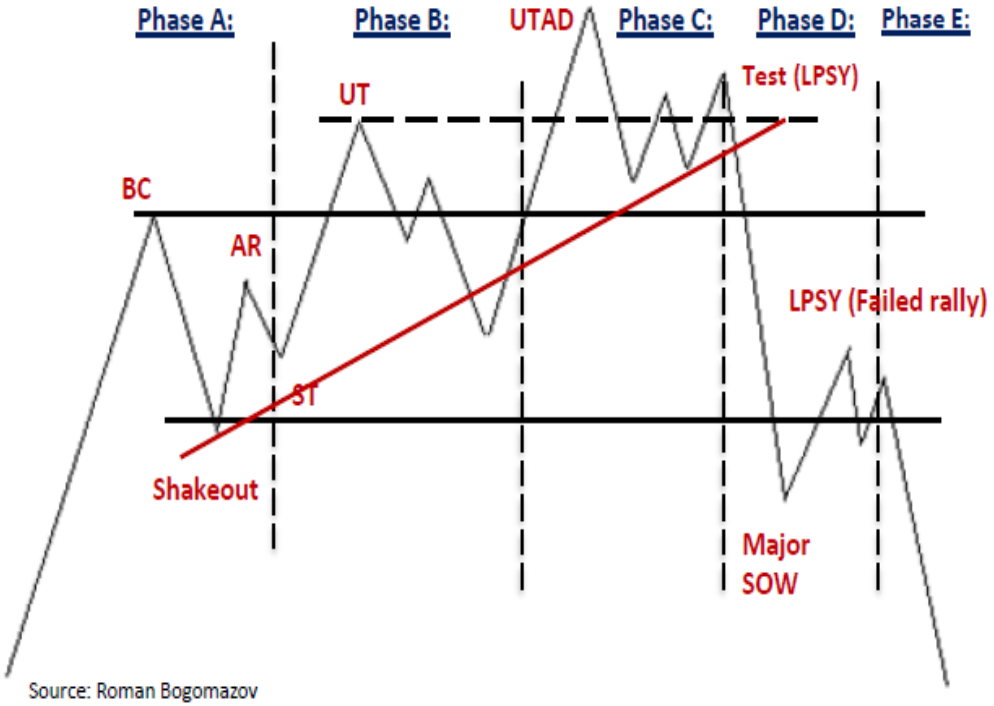
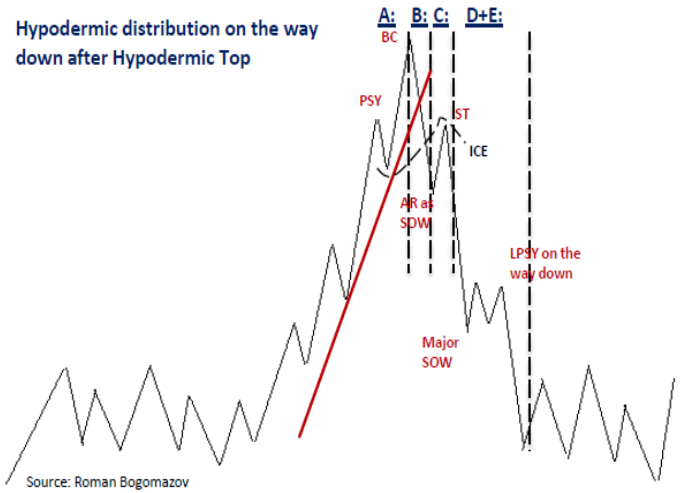
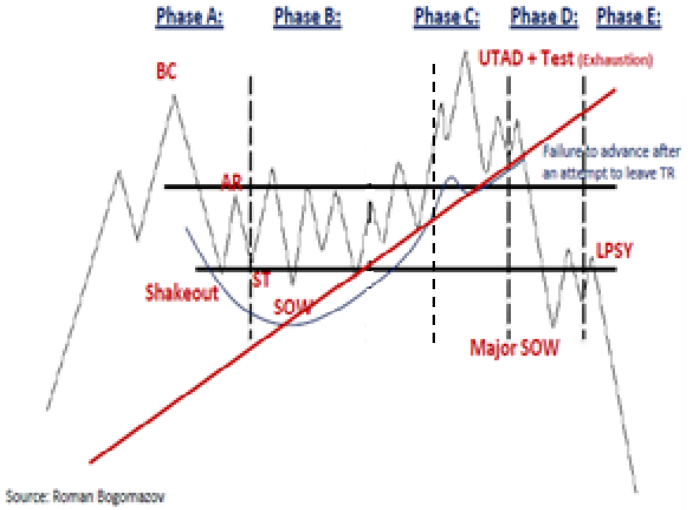
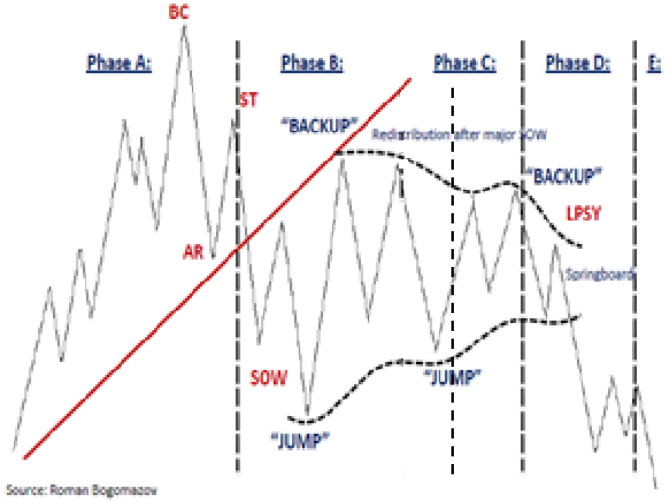
SCHEMATICS OF DISTRIBUTION WYCKOFF TRADING RANGE PHASES:











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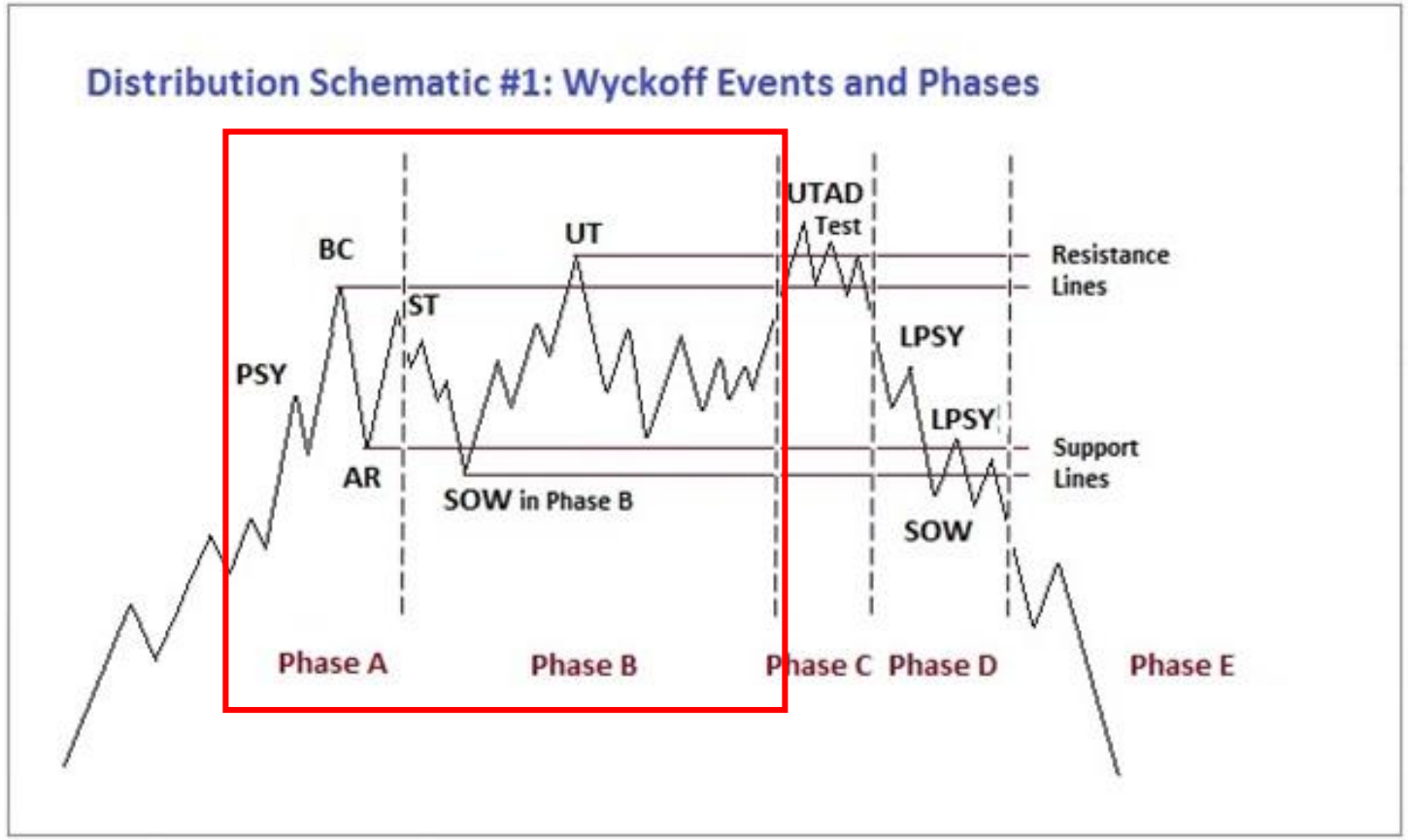
CHEAT SHEET

(Distribution: Phases A and B)



1. INTENTIONS behind Phases A and B:
   i. Phase A: Stopping action
   ii. Phase B: Test of Demand and emergence of Supply
2. WYCKOFF EVENTS:
   i. Phase A: PSY, BC, AR, ST
   ii. Phase B: UT, ST and SOW
3. PRELIMINARY SUPPLY (PS):
   i. First attempt to stop an advance
   ii. It always fails as price goes higher to BC high
4. BUYING CLIMAX (BC):
   i. Big spread / big volume
   ii. Exception1: Series of consecutive up bars, but not necessarily on big spread and higher volume
   iii. Sometimes BC action is more visible on higher time frame (Daily-Weekly-Monthly)
   iv. The high of BC defines resistance line of a trading range

iv. AUTOMATIC REACTION (AR):
   i. It could take 1-2 days or a period of time
   ii. Exhaustion of demand creates an initial decline off BC high
   iii. which is continued later by covering of long positions at lower prices
   iv. The low of AR defines the support line of a trading range

5. SECONDARY TEST (ST):
   i. ST can be a local event to SC+AR
   ii. and can occur later as a bigger confirmation
   iii. It can create a small trading range as a testing action
6. UP THRUST (UT):
   i. It leaves a trading range above resistance and quickly comes back – failure and supply
7. SIGN OF WEAKNESS (SOW):
   i. Indication of potential supply
   ii. Possible retest of lows in the future
   iii. Minor SOW(s) could occur in Phase |B|. Major SOW occurs in Phase |D|.

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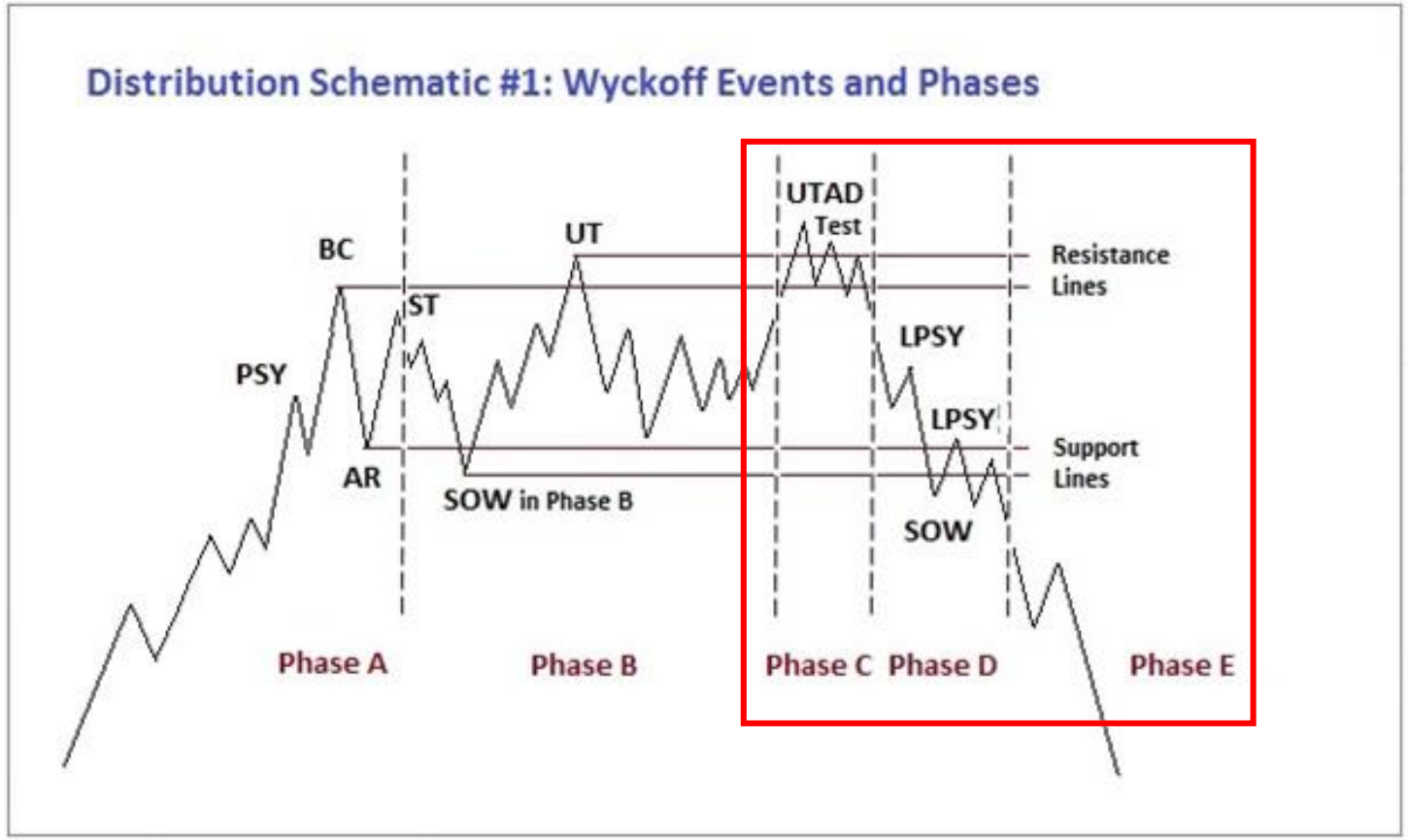
CHEAT SHEET

(Distribution: Phases C, D and E)



1. INTENTIONS behind Phases C, D and E:
   i. Phase C: TEST
   ii. Phase D: MARKDOWN in TR
   iii. Phase E: MARKDOWN outside of TR
2. WYCKOFF POINTS:
   i. Phase C: UTAD, Failed UT, test of UTAD, high LPSY
   ii. Phase D: LPSY, MSOW
   iii. Phase E: downtrend
3. UPTHRUST AFTER DISTRIBUTION (UTAD):
   i. Test of the upper boundaries of a range
   ii. Price travels out of the range and can stay there for some time
   iii. Draws a lot of public following
4. Test of UTAD:
   i. Failed rally after UTAD
   ii. It looks like a healthy pause in a rally, but fails right afterwards
5. Failed UPTHRUST (Romanism):
   i. Upthrust action with an intention to create UTAD
   ii. Always fails to advance above the higher range point – SOW
   iii. It can have a test as UTAD
   iv. It can be also labeled as high LPSY
7. SIGN OF WEAKNESS (SOW):
   i. One of the characteristics for high probability Wyckoff setup
   ii. It can be identified by increasing volume, spread, velocity and price penetration
   iii. Usually will produce a new lower low
   iv. It could be a second, third or fourth attempt to break the ice and it is the most successful one
   v. Minor SOW(s) could occur in Phase |B|. Major SOW occurs in Phase |D|.
8. LAST LPSY:
   i. Failed rally and lower high
   ii. Lower volume and decreasing spread
   iii. It can occur at different levels in a range signifying strength or weakness

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Homework #4:

due on February 4th , 2019

1. **Exercise #1:** Labeling - MSFT

Assignment: Label trading ranges with Wyckoff Phases and Events, and **CHoCH**

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Exercise: MSFT - 1

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Exercise: MSFT - 2

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Exercise: MSFT - 3

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Exercise: MSFT - 4

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Exercise: MSFT - 5

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Exercise: MSFT - 6

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Exercise: MSFT - 7

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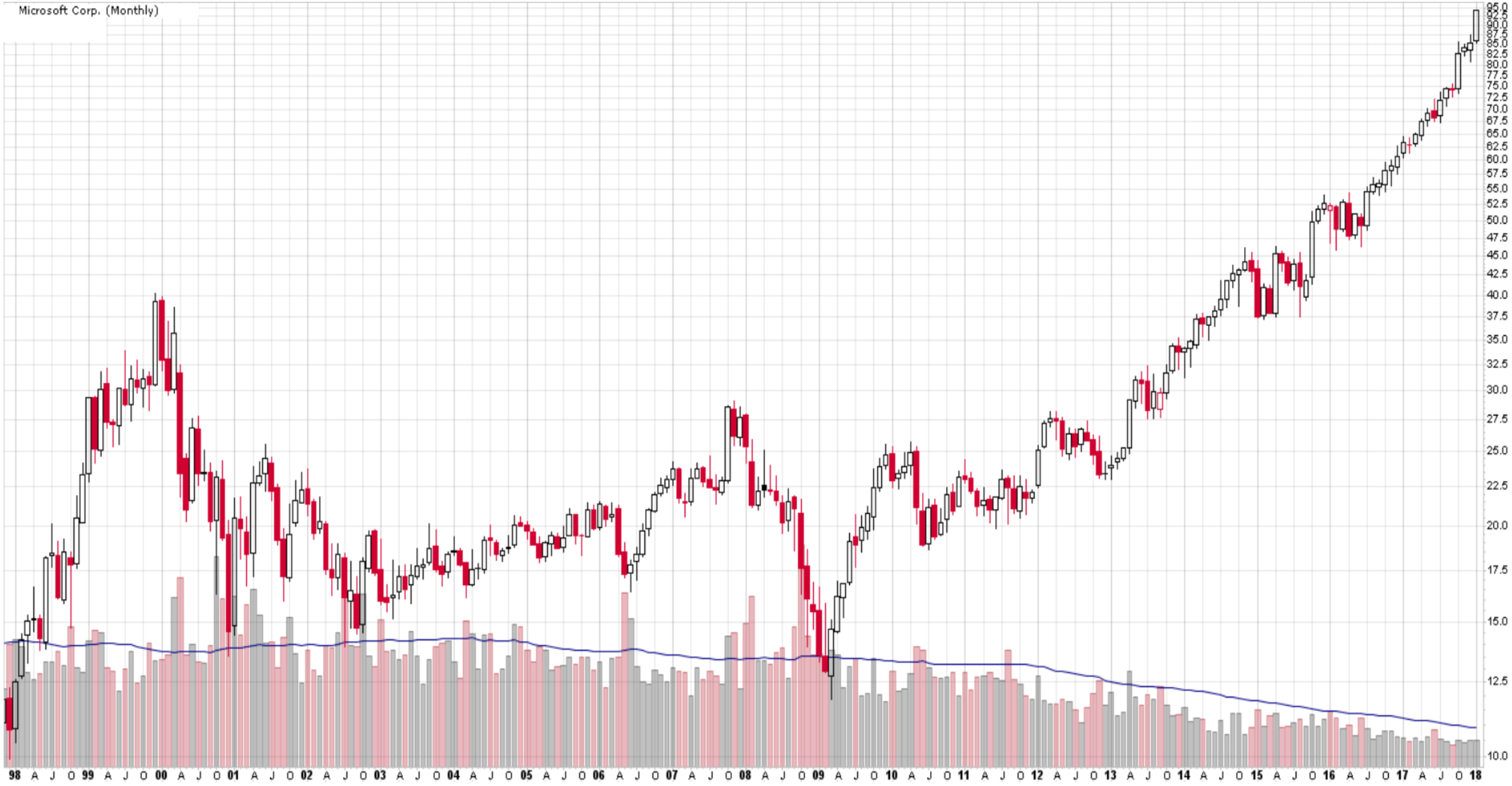
Exercise: MSFT - 8



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Exercise: MSFT – 9

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Comments from students:

This class has so much information and is a touch overwhelming, but I'll do my best to stay on top of it!

Wyckoff Trading Course (WTC)

February 4, 2019

Next webinar sessions for **WYCKOFF PRICE STRUCTURE** series:
February 11th at 3:00-5:30pm PST

Homework submission: All homework assignments should be submitted in ONE file per person in .pptx, .pdf or .doc formats. Please include your first name and the first letter of your last name in the homework file name, e.g., "Thomas B_WTC Homework 1". All assignments should be submitted to Roman's personal email.

The remainder of the WTC classes will be more interactive; students who would like to participate in discussions should have a working headset with a built-in microphone.

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It should not be assumed that the methods, techniques, or indicators presented will be profitable or that they will not result in losses. Past results of any individual trader or trading system published by Presenter are not indicative of future returns by that trader or system, and are not indicative of future returns which will be realized by you. In addition, the indicators, strategies, articles and all other features of Presenter's products are provided for informational and educational purposes only and, again, should not be construed as investment advice. Accordingly, you should not rely solely on the Presenter’s information in making any investment. Rather, you should use the Presenter’s information only as a starting point for doing additional independent research in order to allow you to form your own opinion regarding investments. You should always check with your licensed financial advisor and tax advisor to determine the suitability of any investment.

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WYCKOFF TRADING COURSE

Session 5

PRICE STRUCTURAL ANALYSIS

1. Homework #3 Review (Distribution)
2. Price Structural Analysis
   - Upthurst and Upthrust Action
   - Upward Thrust
3. Homework #4 Self-Review (MSFT)
4. Homework #5: Labeling (AAPL)

Session 6

VOLUME AND PRICE ANALYSIS

1. Volume and Spread Analysis (VSA)
2. Homework #6: VSA
3. Law of Supply and Demand
4. Law of Effort versus Result
5. Homework #7: Exercise
6. Homework #5 (Self-)Review (AAPL)

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Homework #3:

due on January 28th , 2019

1. **Exercise #1:** Distribution Labeling

Assignment: Label trading ranges with Wyckoff Phases and Events, and **CHoCH**

2. Watch recording of January 21st session again (optional assignment)

Email your home work to Roman to simplekot@hotmail.com.

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HOMEWORK: Examples of distribution

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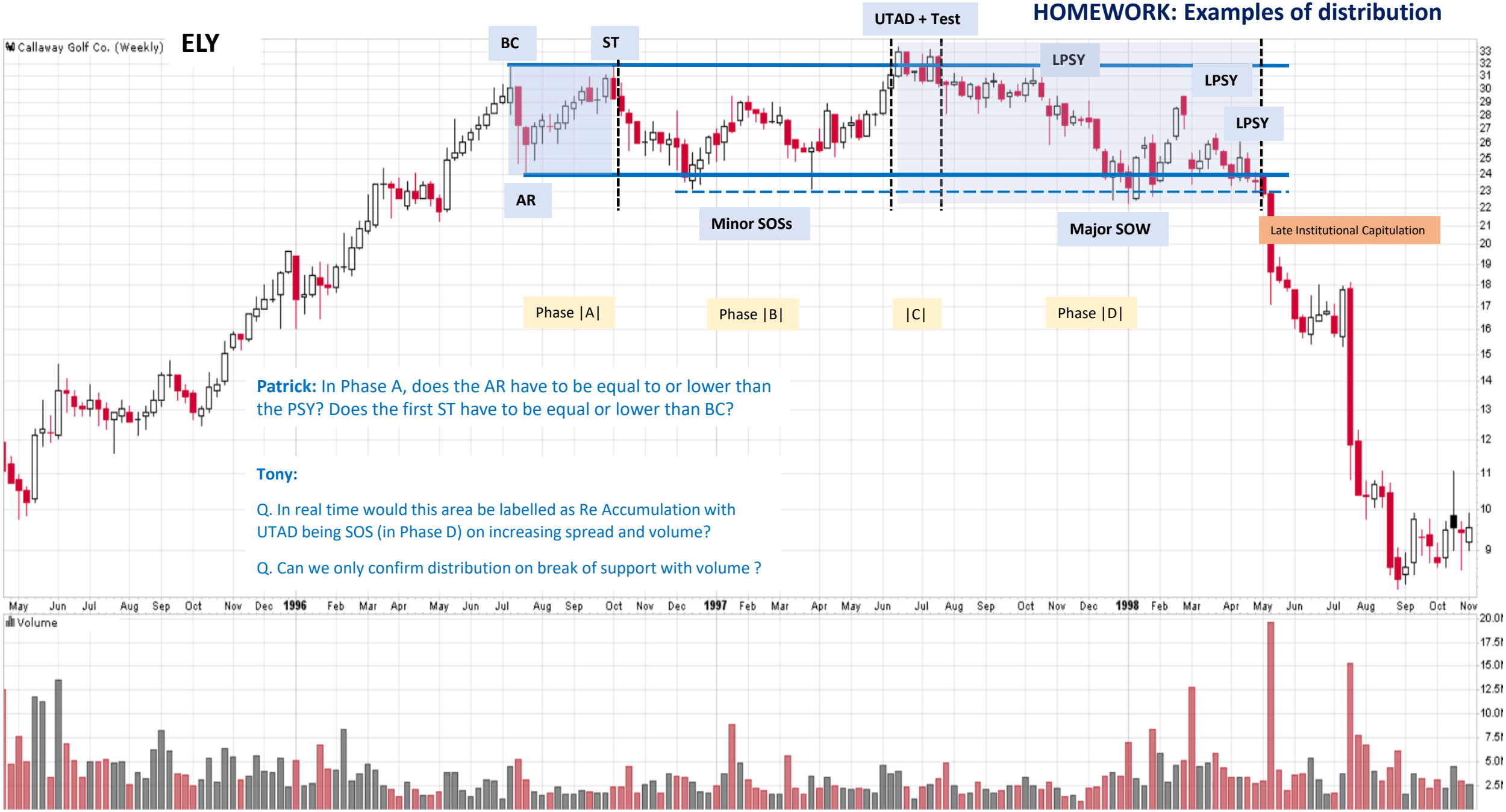
HOMEWORK: Examples of distribution



Patrick: In Phase A, does the AR have to be equal to or lower than the PSY? Does the first ST have to be equal or lower than BC?

Tony:

Q. In real time would this area be labelled as Re Accumulation with UTAD being SOS (in Phase D) on increasing spread and volume?

Q. Can we only confirm distribution on break of support with volume ?

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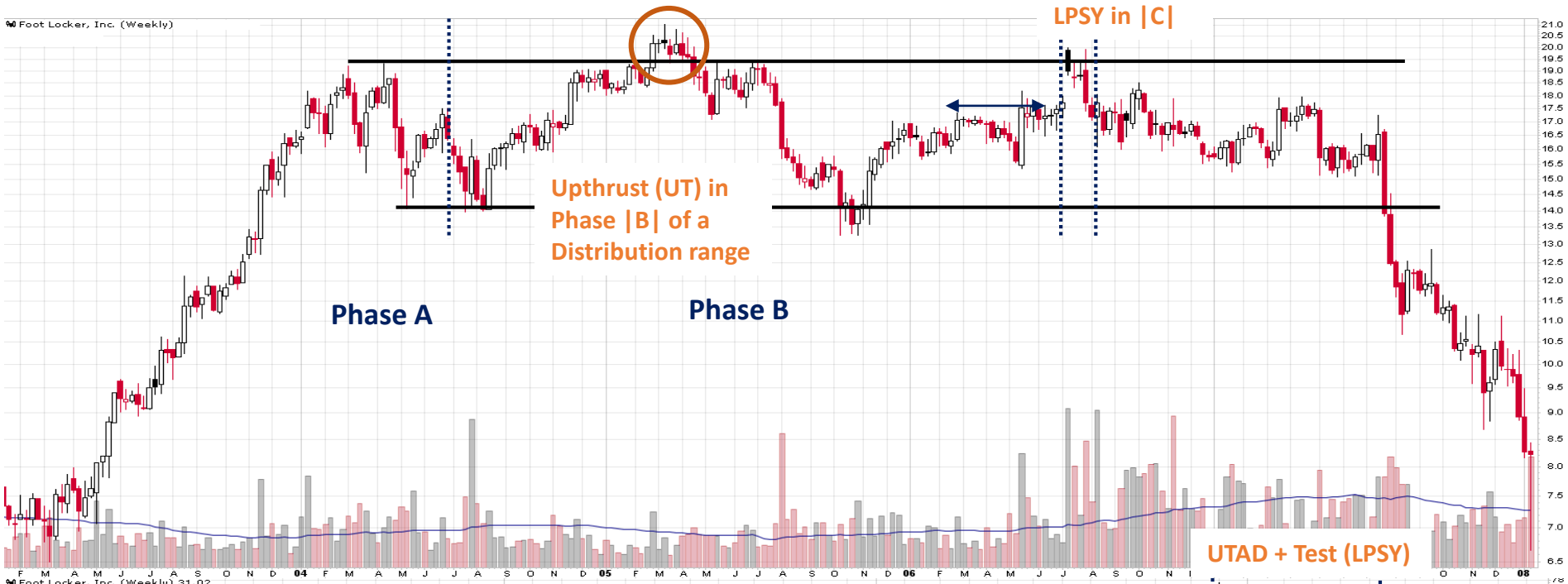
Types of Upthrusts



Upthrust (UT) or Upthrust Action (UA)

Definition and Characteristics:

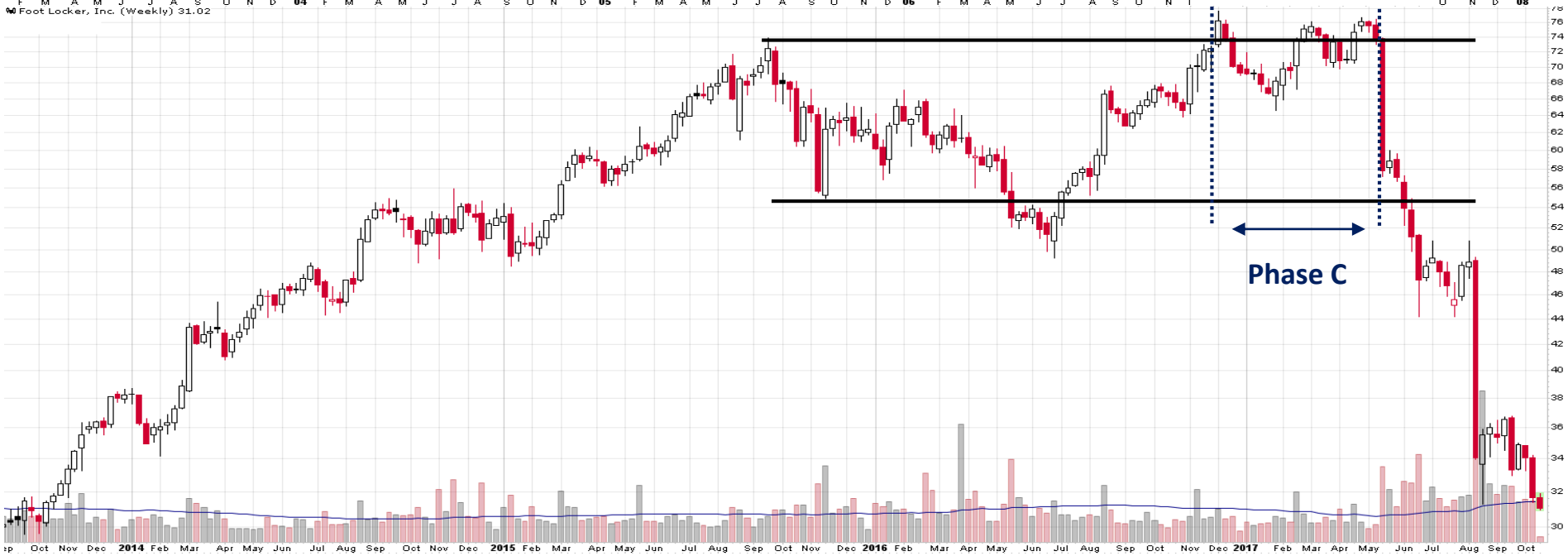
A temporary commitment above a level of resistance and an almost immediate return into the trading range

Confirmation:

A close above a level of resistance and a subsequent close below the same resistance confirms an upthrust or upthrust action.

Examples of UT and UA:

Upthrust (UT) in Phase |B| of a Distribution or Redistribution (R-D):



Upthrust After a Distribution (UTAD):

This Upthrust defines the highest high in a Distribution/R-D range. It could be followed by a test or a series of tests labeled LPSY. The Demand signature usually will decrease on a test. An UT rally, preceding a temporary price commitment above a resistance, will have characteristics of a #2 point of excitement, with expanding upwards spread, velocity and volume. The expanding volume may contain both increasing Demand from Weak Hands and increasing Supply from Strong Hands.

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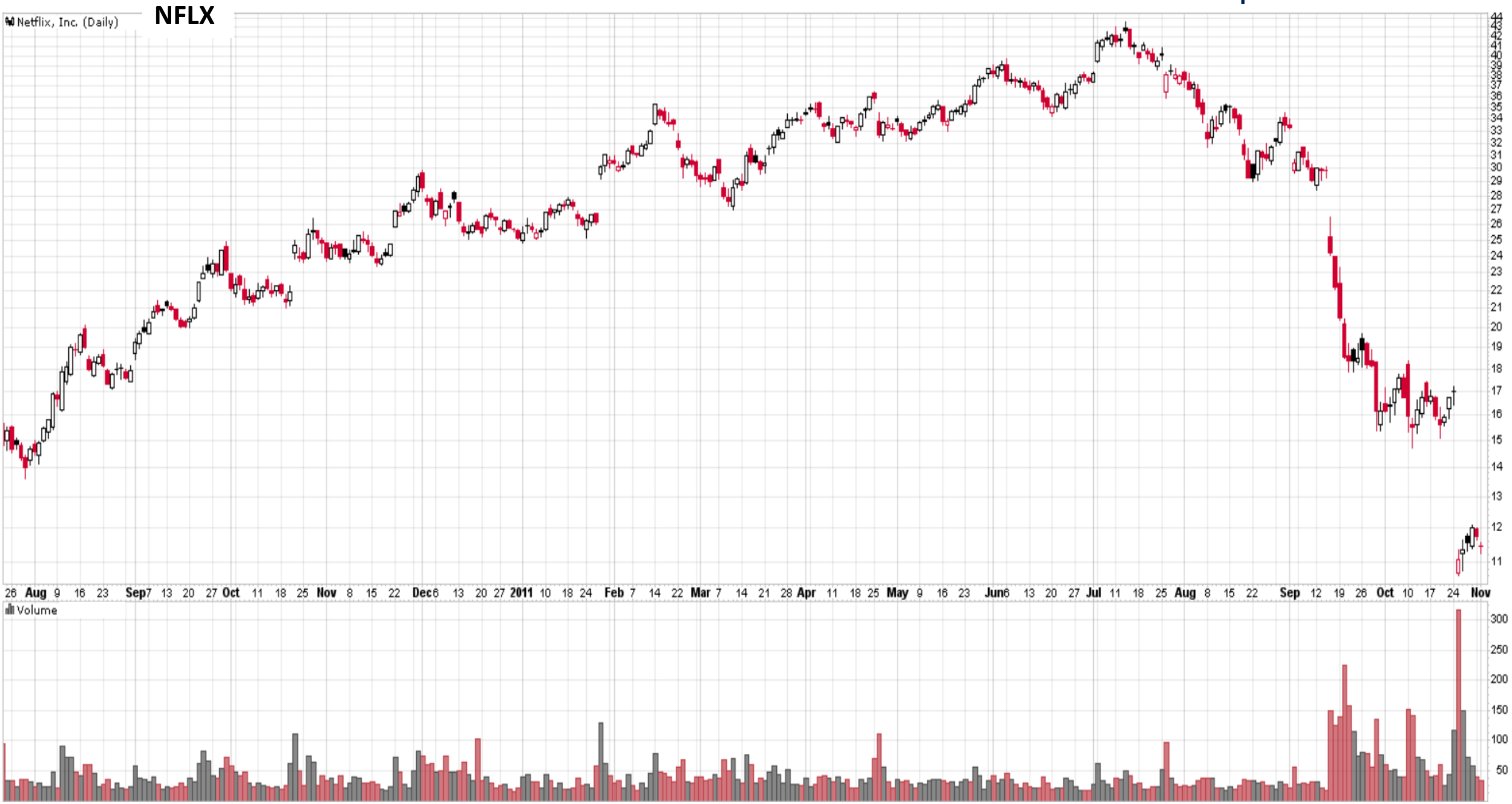
HOMEWORK: Examples of distribution



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HOMEWORK: Examples of distribution

Tony:

Upsloping trend can be mistaken for re accumulation (in real time). Is the low volume on the move higher a clue of demand of poor quality? (I'm trying to detect where subtle distribution is coming in)

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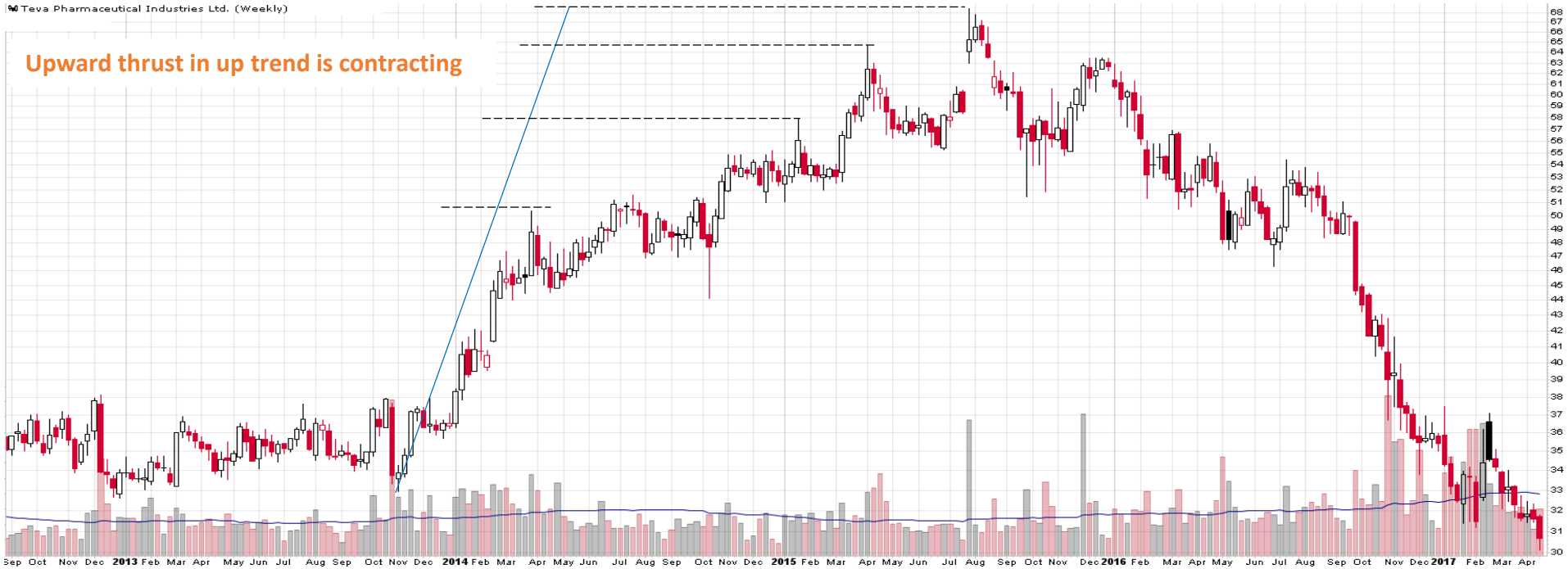
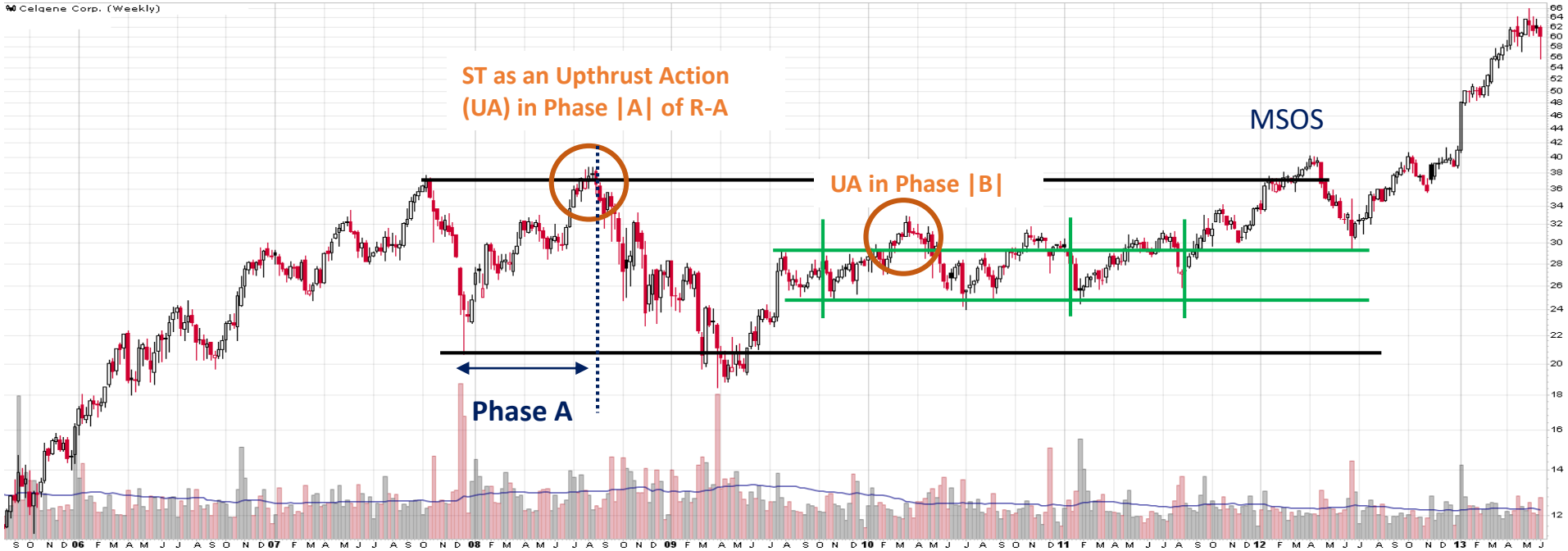
Types of Upthrusts



Examples of UT and UA:

Upward thrust in an Uptrend:

The "Upward Thrust" is defined by the vertical distance between significant highs in the structure of an uptrend. A decrease of upward progress – as indicated by a shortening or contraction of the thrust – warns of a loss of momentum and the deterioration of Demand. Wyckoff used the upward thrust as a visual tool to assess momentum.



Upthrust Action (UA) in Accumulation/Re-accumulation (R-A) trading ranges:

An Upthrust Action (UA) has the same characteristics of temporary commitment and a return to a TR as a regular upthrust (UT). *However, the UA occurs as a Secondary Test (ST) in Accumulation and Re-accumulation trading ranges,* in both Phase |A| and/or Phase |B|. In some instances, an Upthrust Action in Phase |B| can result in the price remaining committed above a resistance level for a more than just a few bars before dropping below resistance again. This type of Upthrust Action can be labeled as a Minor Sign of Strength (SOS) in Phase |B|.

*Romanism

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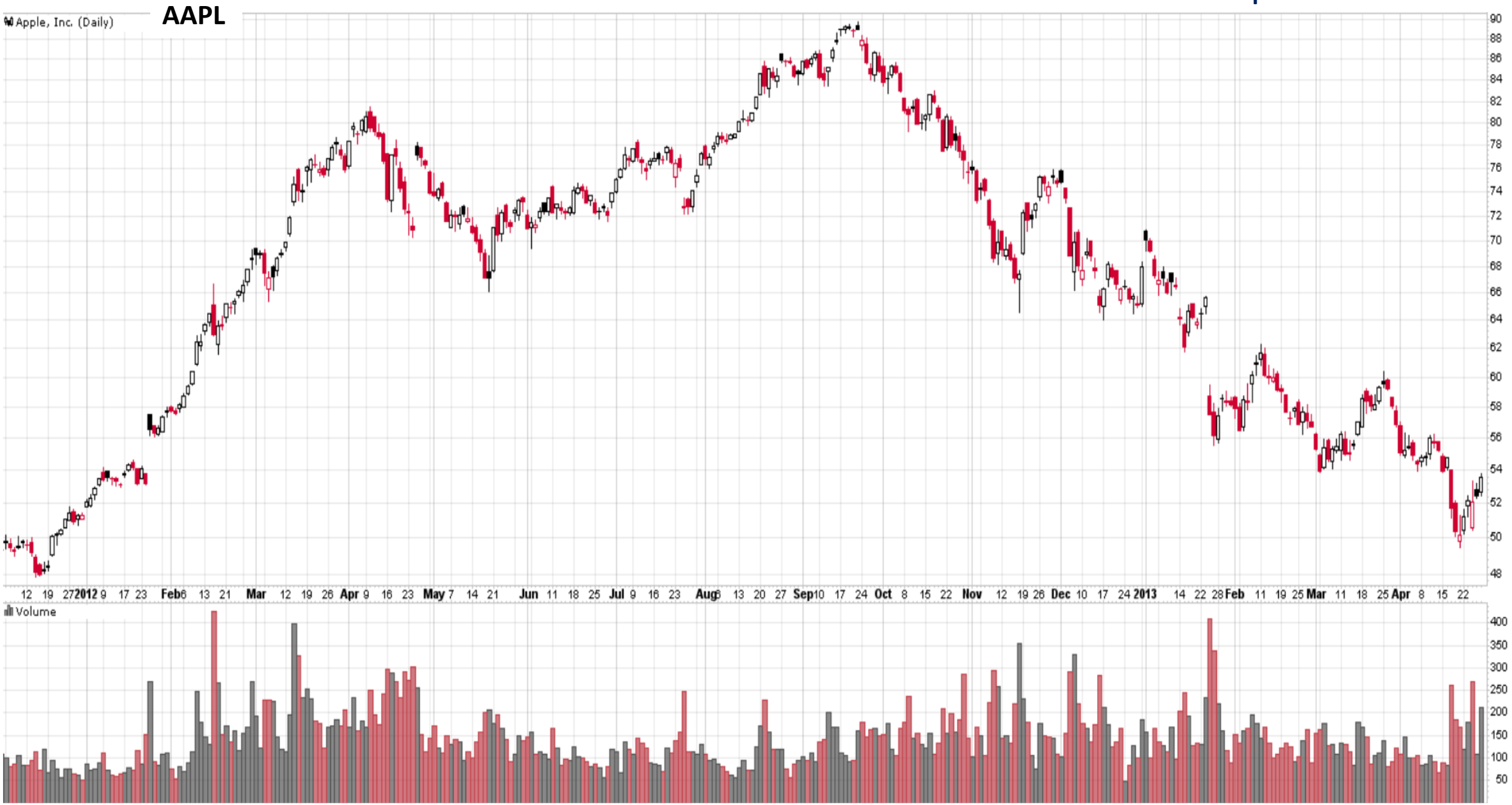
HOMEWORK: Examples of distribution



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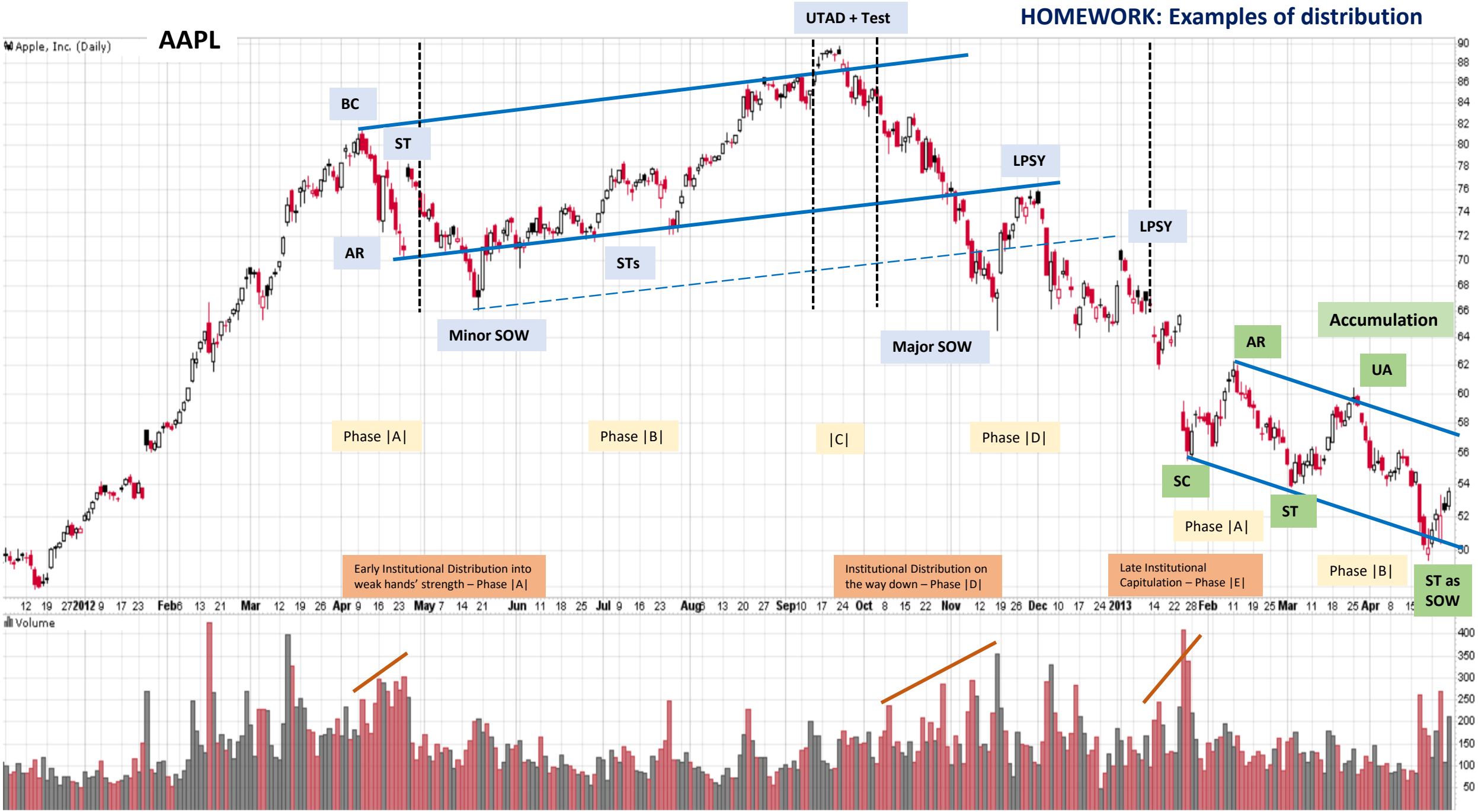
HOMEWORK: Examples of distribution



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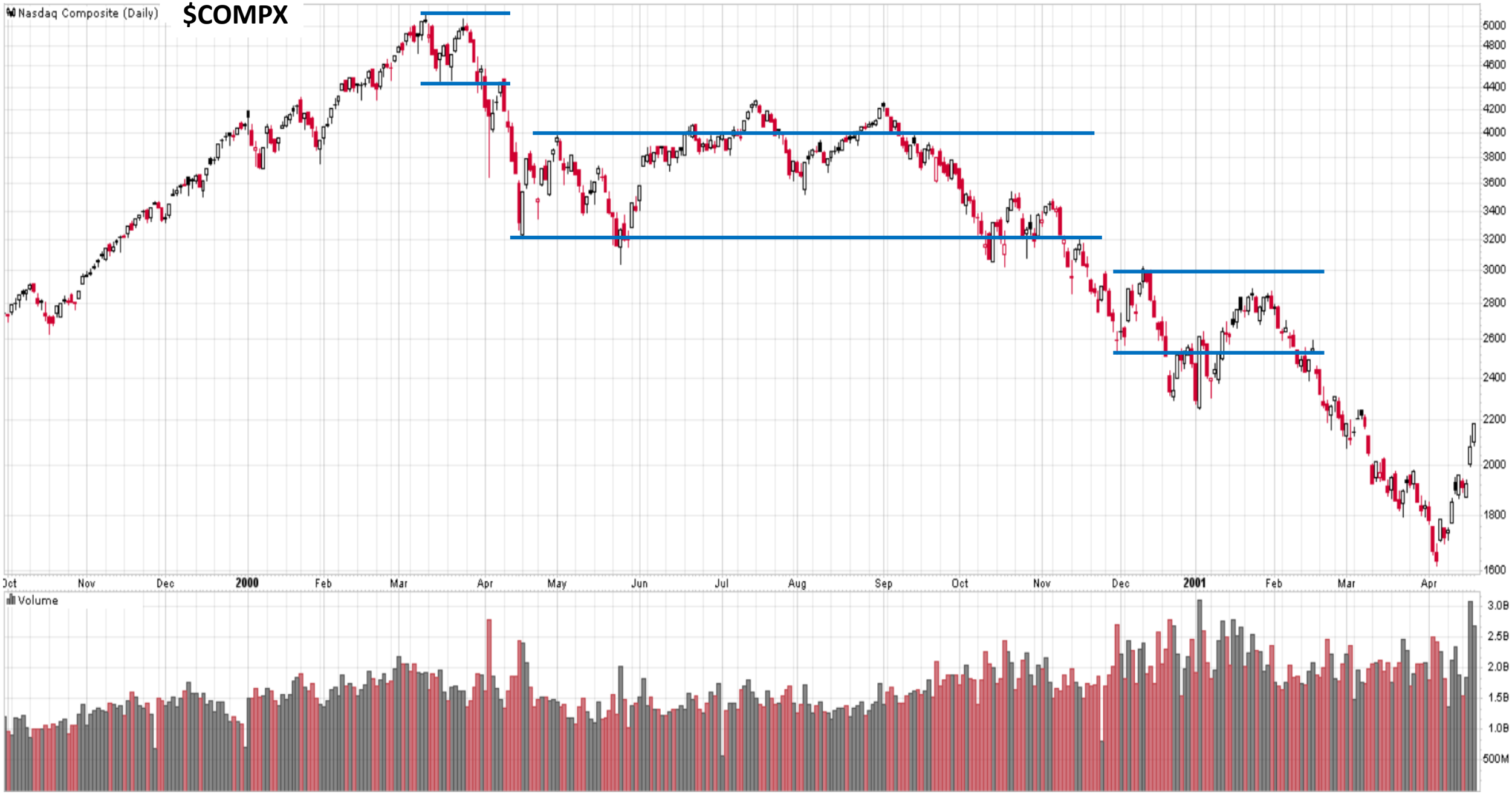
HOMEWORK: Examples of distribution



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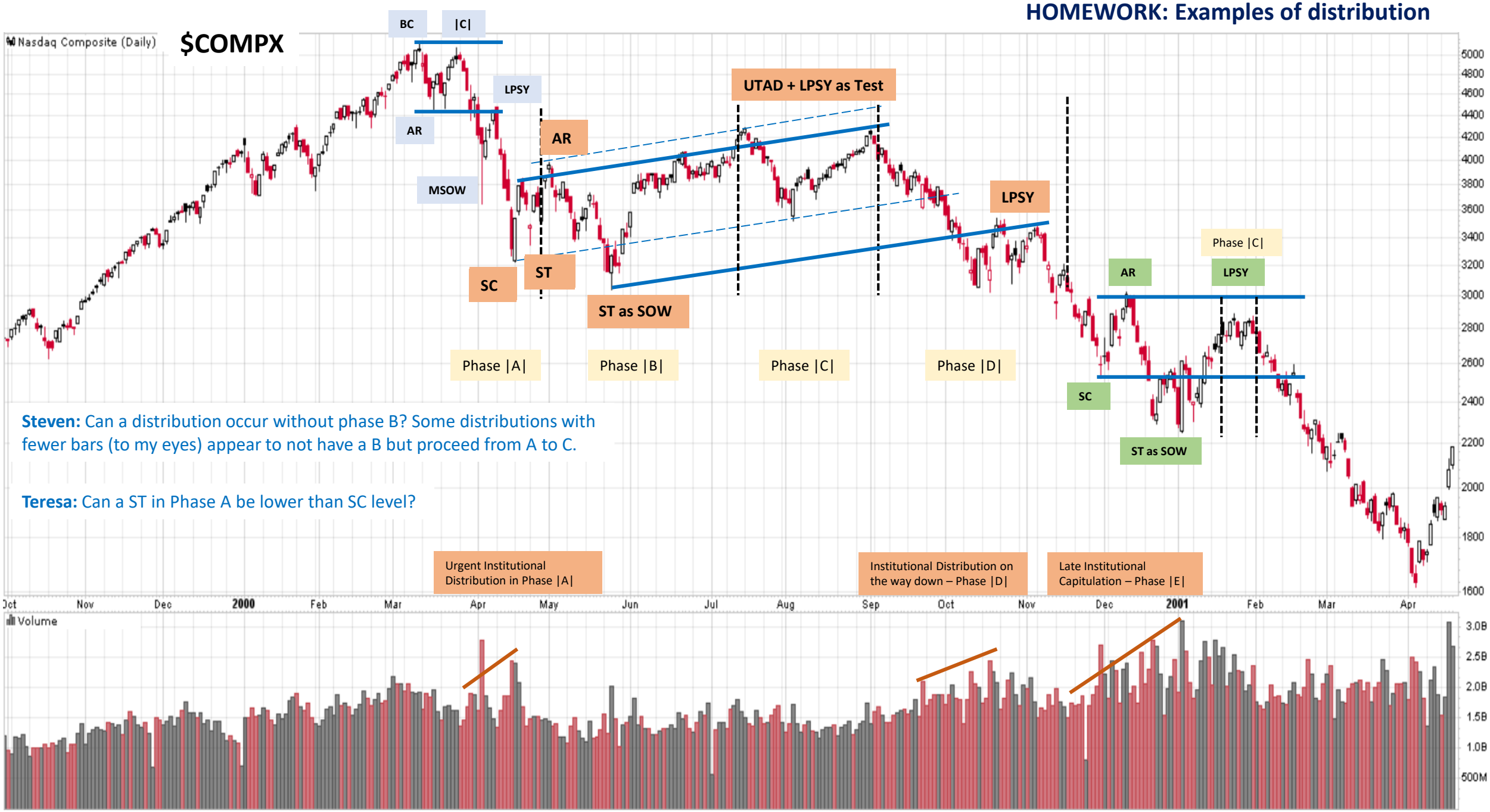
HOMEWORK: Examples of distribution



Steven: Can a distribution occur without phase B? Some distributions with fewer bars (to my eyes) appear to not have a B but proceed from A to C.

Teresa: Can a ST in Phase A be lower than SC level?

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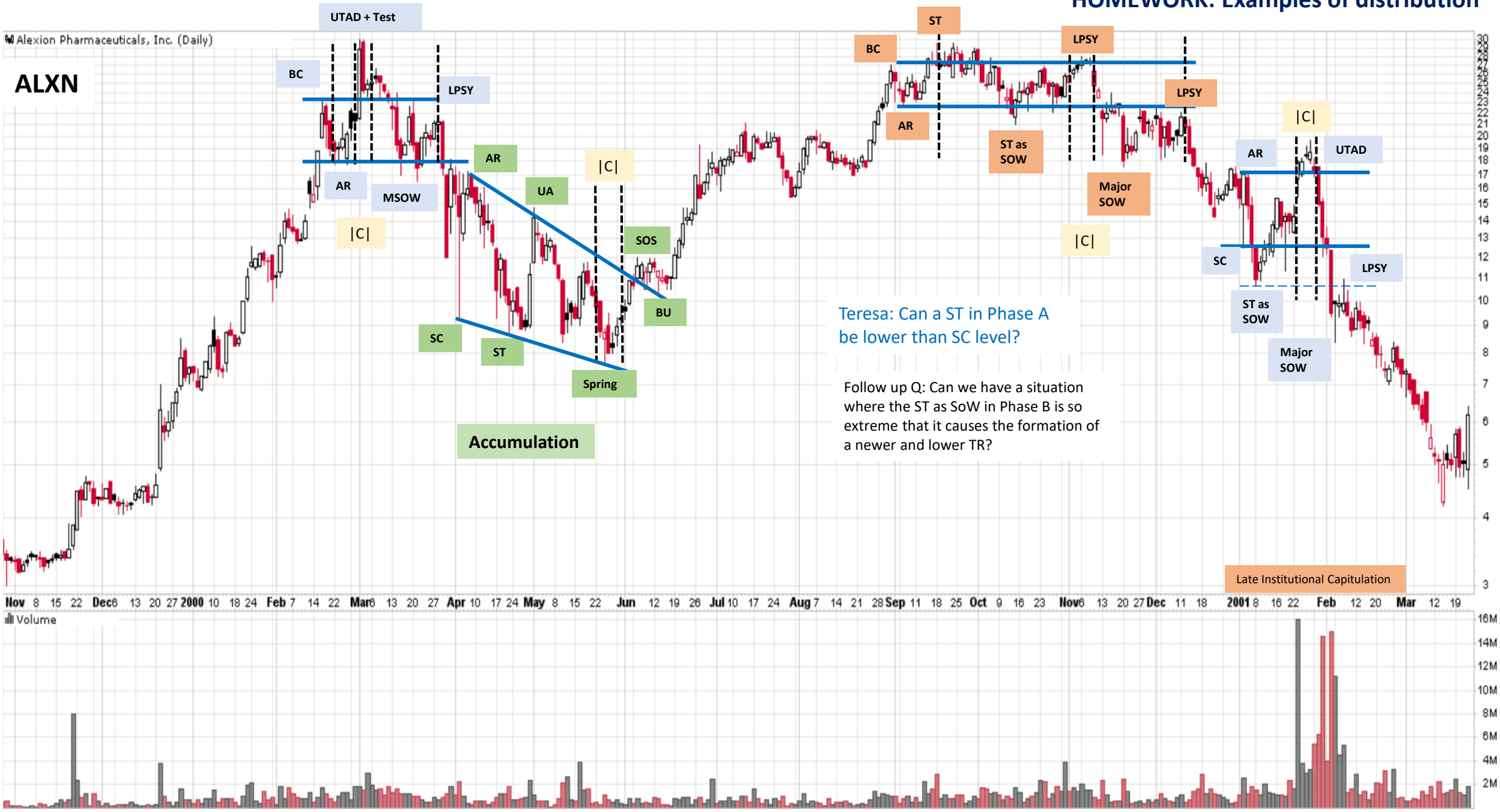
HOMEWORK: Examples of distribution



Teresa: Can a ST in Phase A be lower than SC level?

Follow up Q: Can we have a situation where the ST as SoW in Phase B is so extreme that it causes the formation of a newer and lower TR?

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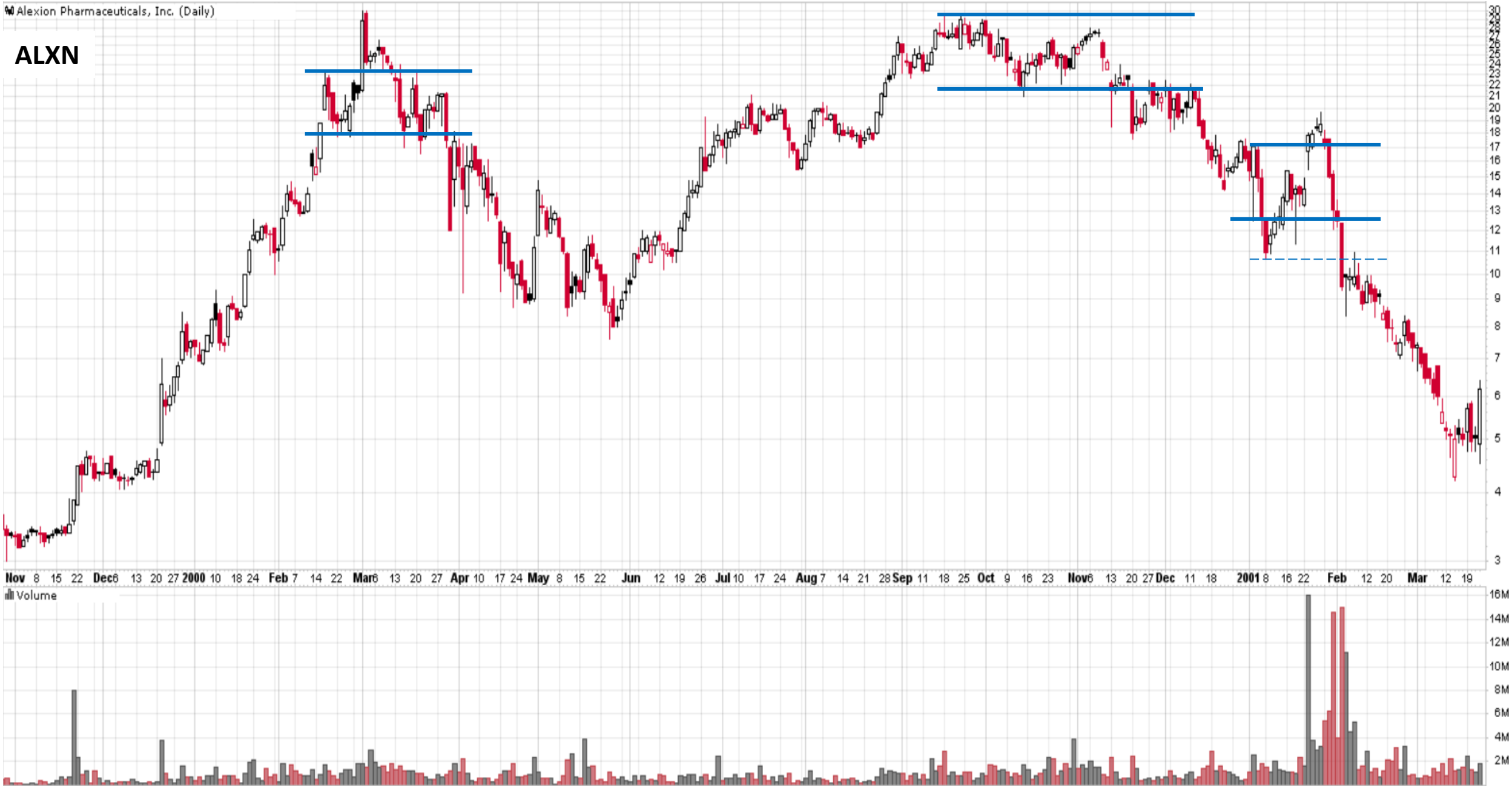
HOMEWORK: Examples of distribution



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HOMEWORK: Examples of distribution

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HOMEWORK: Examples of distribution

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Homework #5:

due on February 11th , 2019

Exercise: Distribution Labeling

Assignment: Label trading ranges with Wyckoff Phases and Events, and **CHoCH**

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Homework Exercise #5: AAPL - 2

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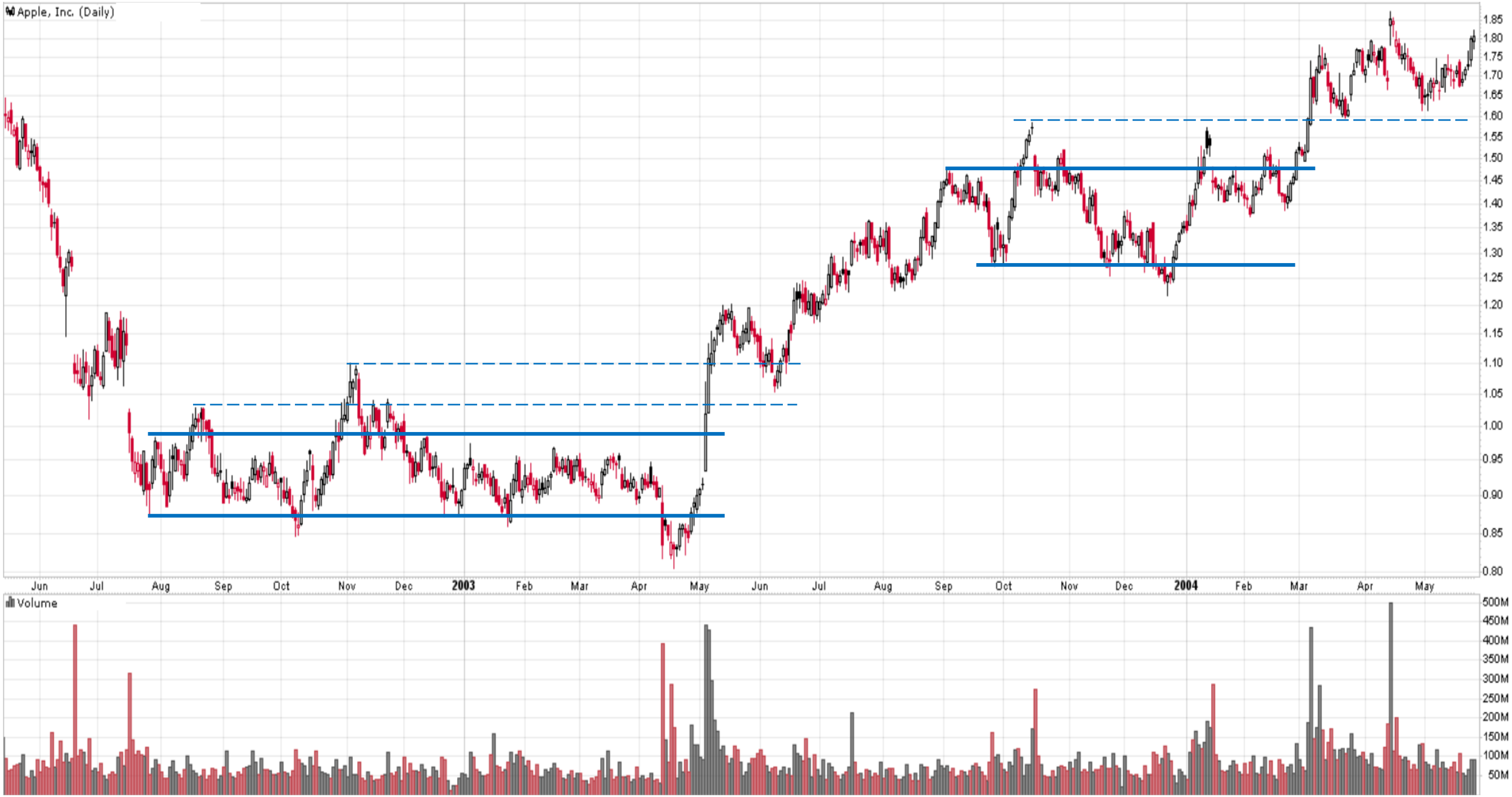

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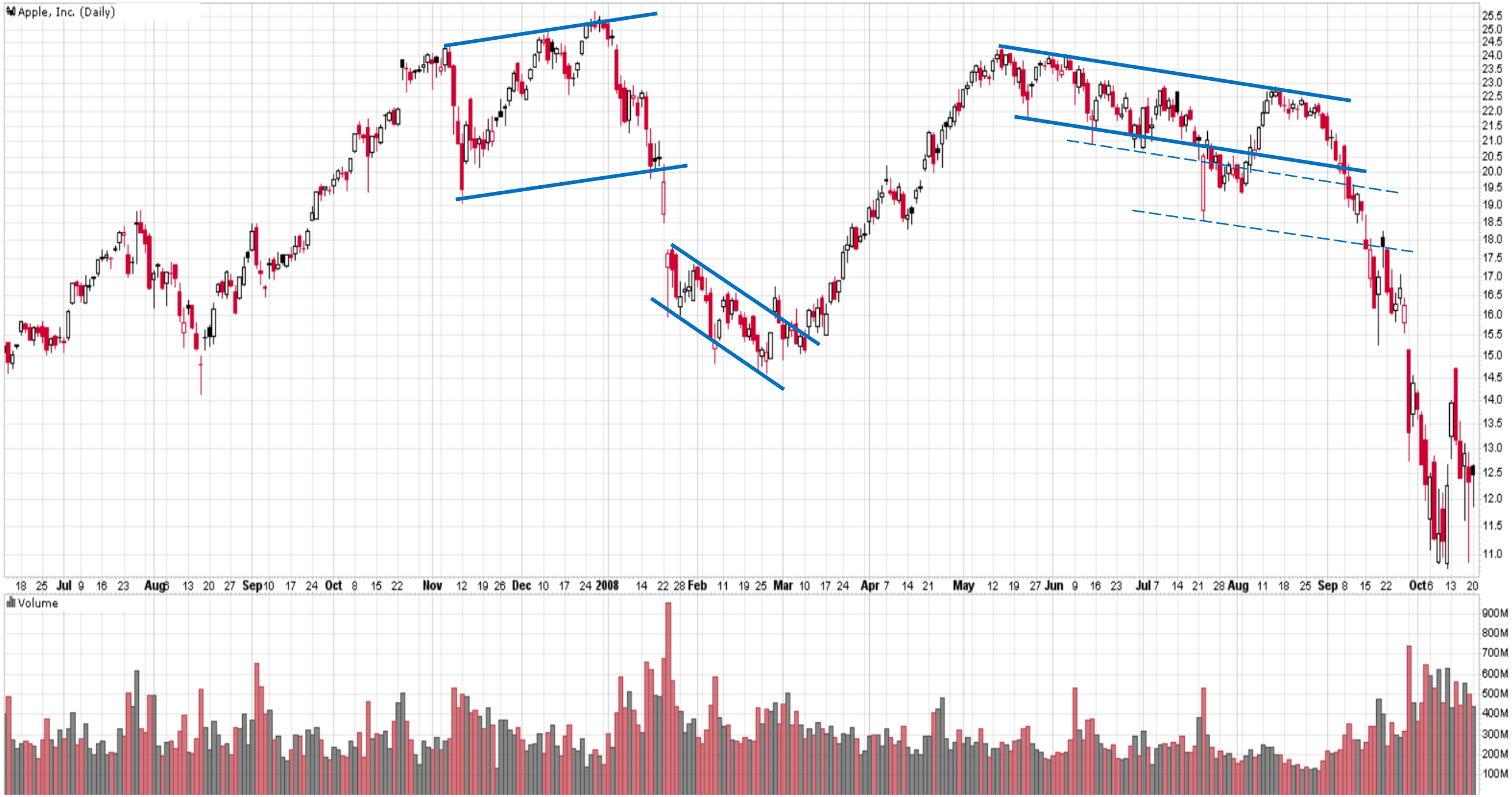

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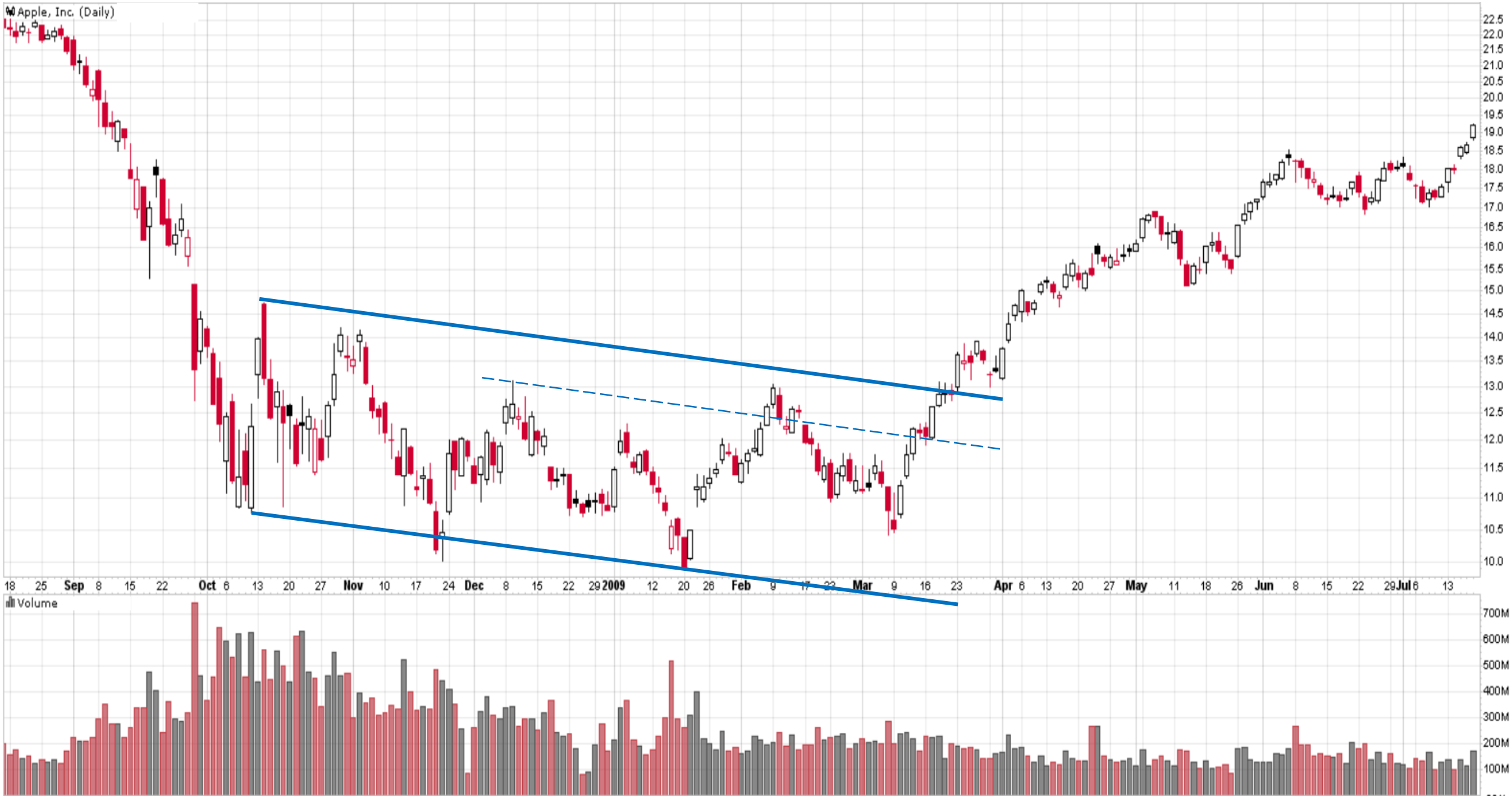

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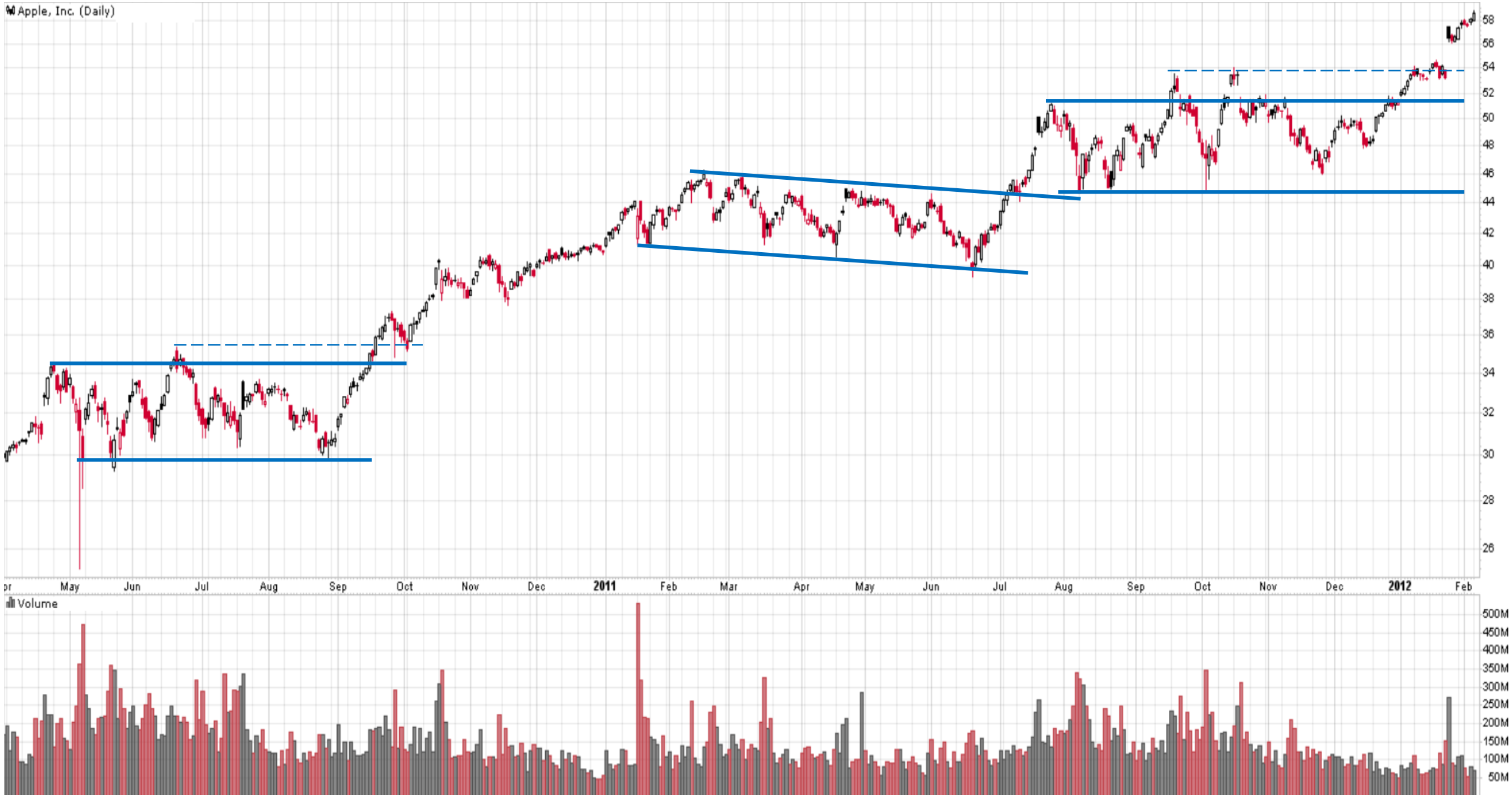

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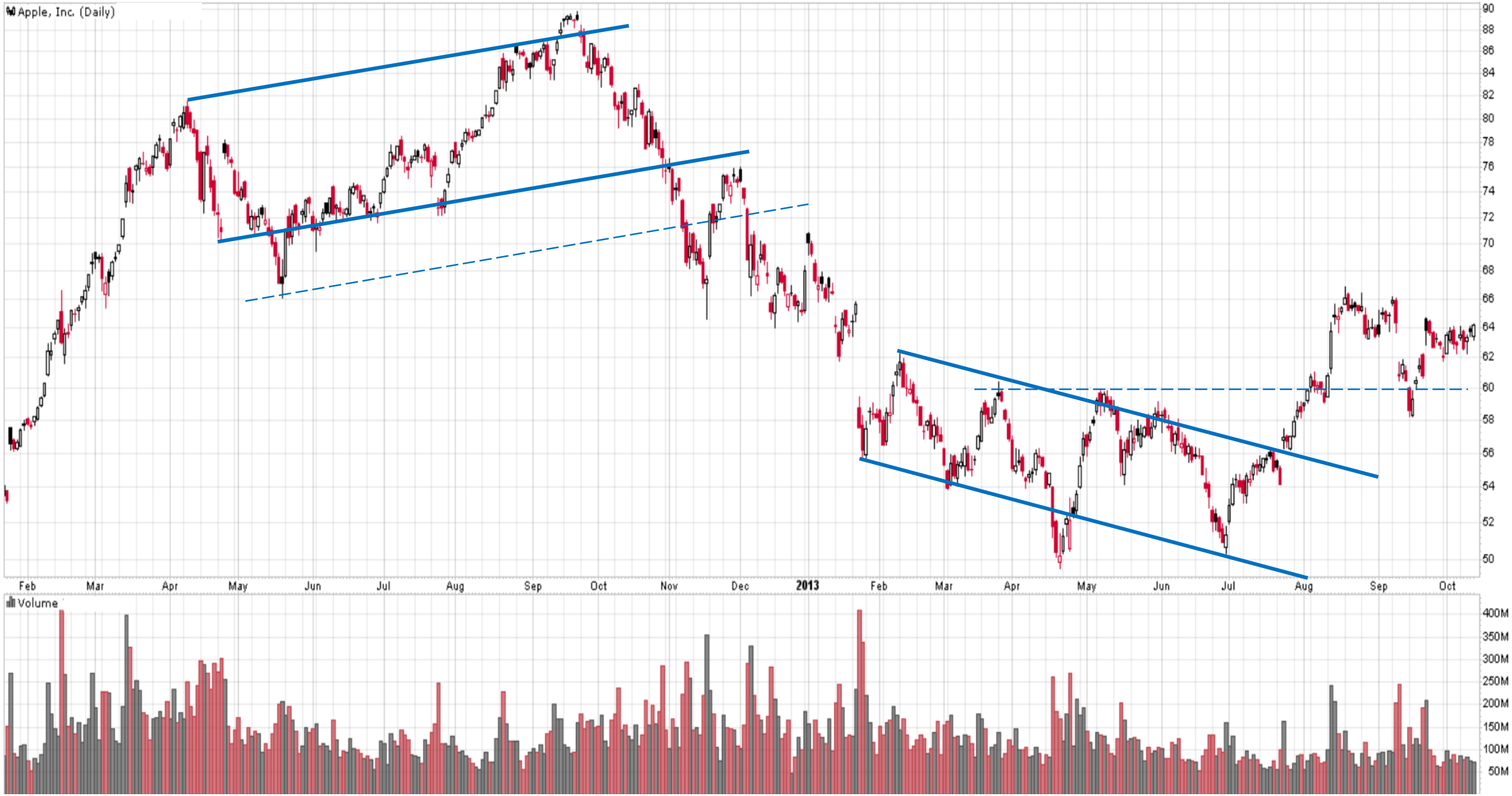
Homework Exercise #5: AAPL -10



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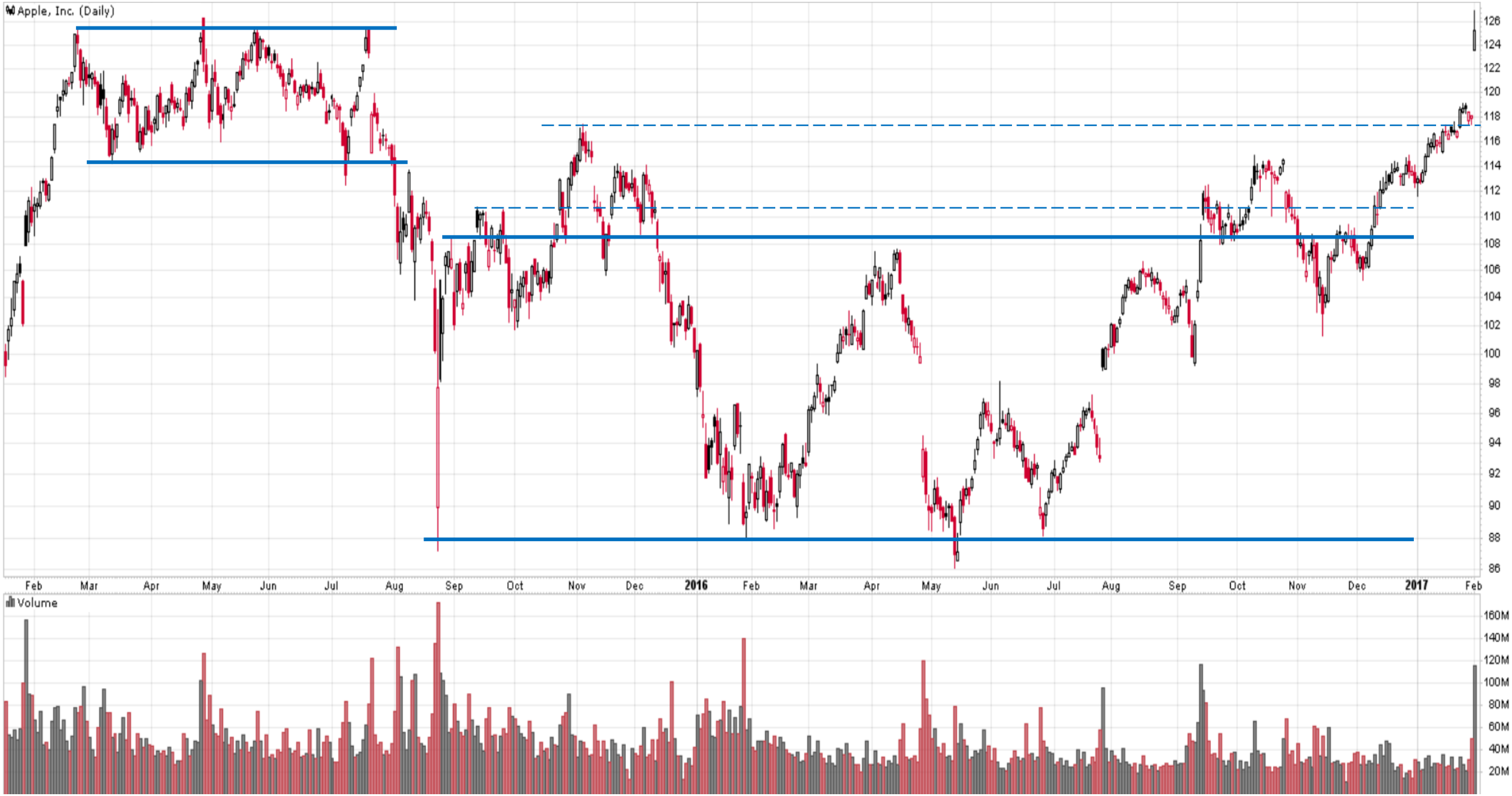

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Homework #4 Self-Review

Exercise: MSFT

Assignment: Label trading ranges with Wyckoff Phases and Events, and **CHoCH**

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Exercise: MSFT 1

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Exercise: MSFT2

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Exercise: MSFT3

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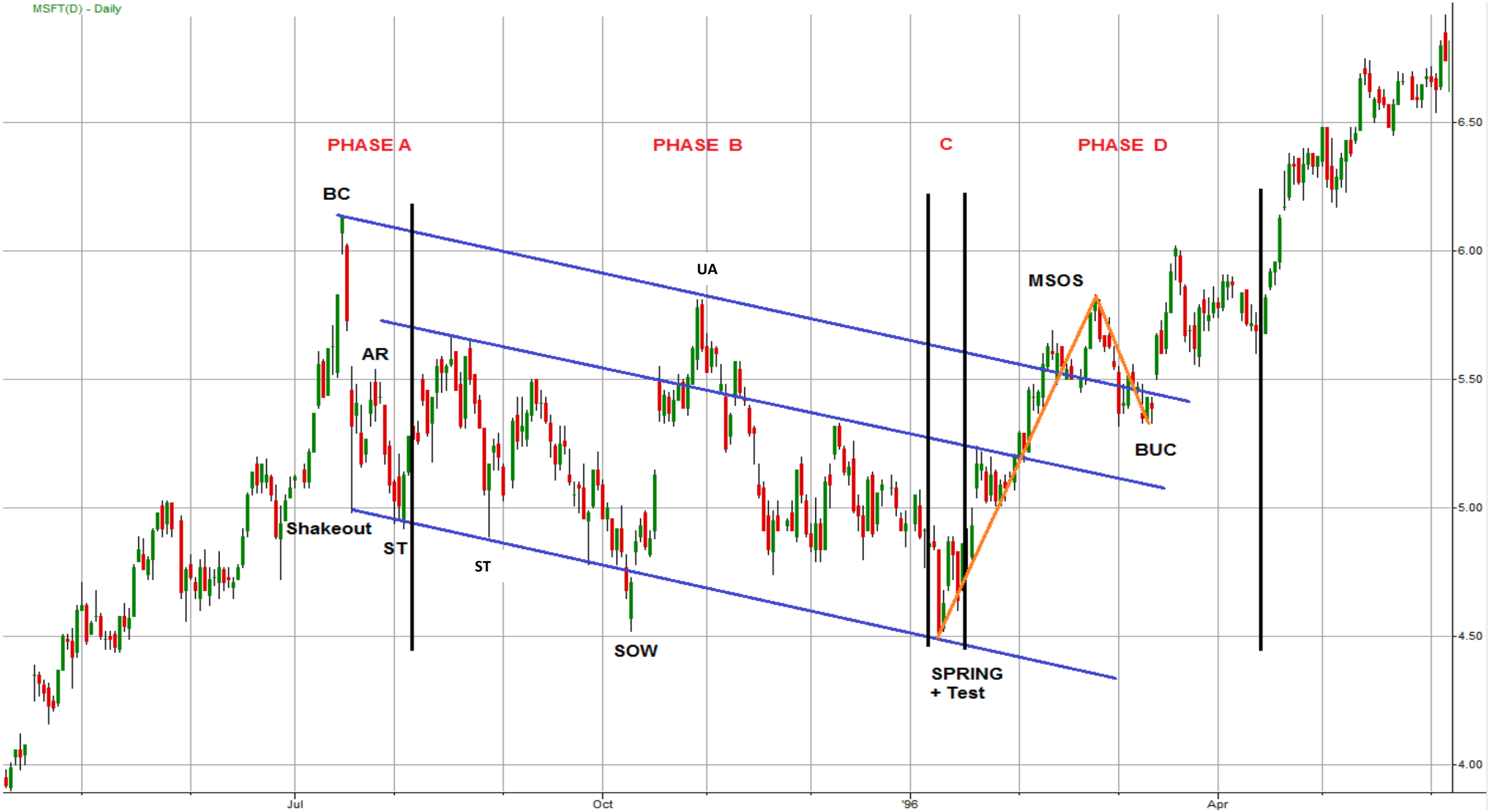
Exercise: MSFT 4



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Exercise: MSFT5

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Exercise: MSFT – 6.2

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Exercise: MSFT - 7

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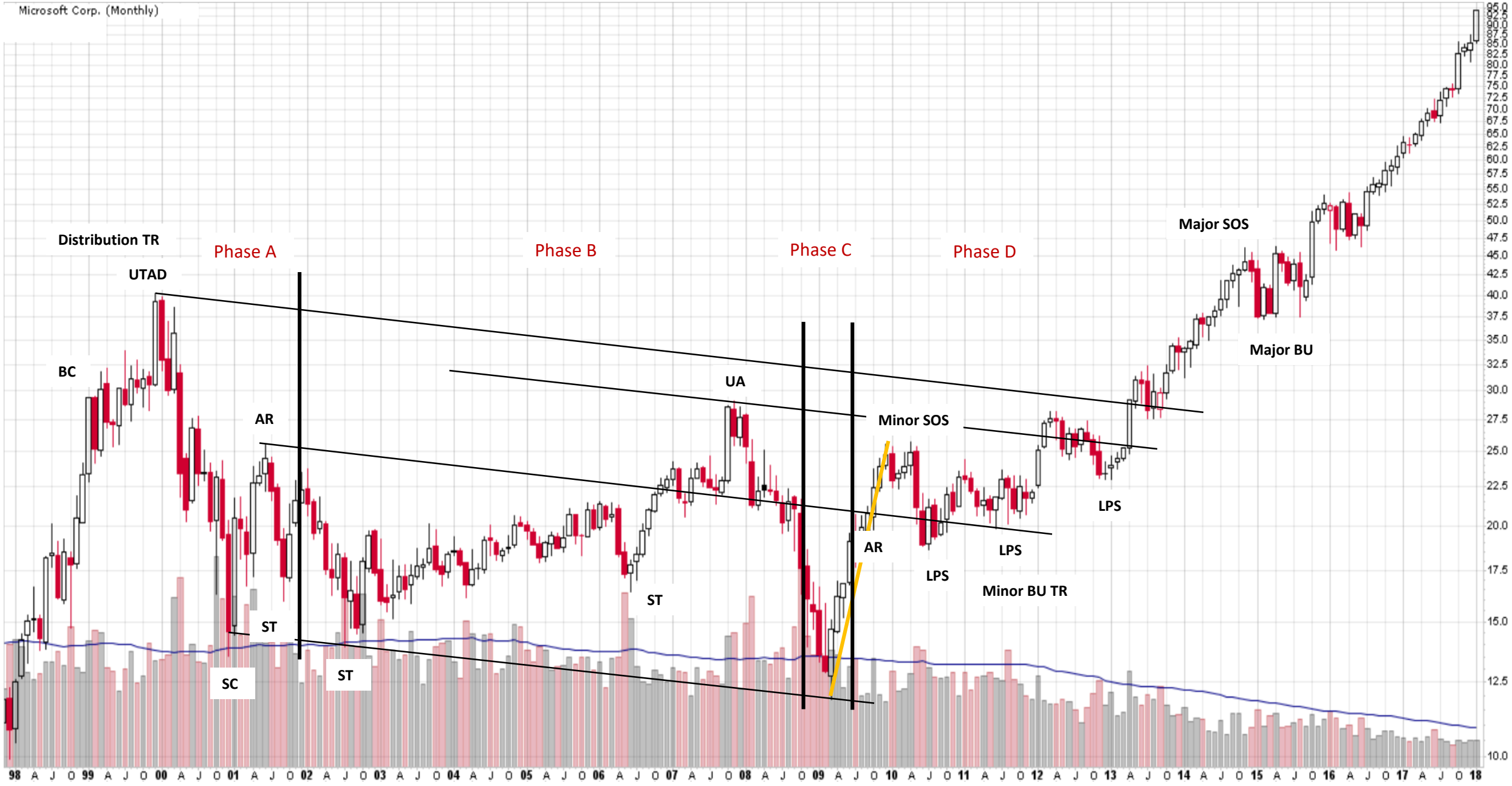
Exercise: MSFT - 8



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Exercise: MSFT – 9

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Comments from students:

I must admit that this is by far the most comprehensive explanation of the Wyckoff schematic I have come across. Your rules on Phase boundaries along with the reasoning behind each Event have made these concepts crystal clear. Events & Phase Analysis clubbed with the Wave Analysis logic (you discussed indirectly) helped me identify and trade few Wyckoff TR in 5 min, 30 min, 1 day and weekly timeframes. I have started seeing the price charts differently now. I would certainly consider this a major breakthrough. I cannot wait to see what you reveal in the Volumes & Relative Strength Sections. One key takeaway: I now take my trades at BU levels. Its a lot safer from there.

Thanks for overloading us, I need to know this stuff. It seems to be coming together more each week. Can't wait for volume instruction. Still working on Vol, Supply/Demand tests, Strong/weak hands, but working hard to put it all together. Thanks for the cheat sheets and Romanism…..still grinding.

Even though I did quite a lot of reading and studying before I signed up for this course, from your YouTube channel, the blogs on stockcharts.com and various books on the topic, the quality of your sessions really helps me put everything in the right place. There is so much extra layers of information and details that it's just amazing. Really looking forward to start looking at volumes!

I wanted to thank you for this amazing course. It has been very enriching so far I hope to learn a lot from you over the next few weeks and beyond. It has been the best money I spent so far on investing.

Just wanted to thank you for all your time and effort. This class is great!

Thanks so much for your insightful teaching and motivating delivery.

Wyckoff Trading Course (WTC)

February 11, 2019

Next webinar sessions for **WYCKOFF PRICE STRUCTURE** series:
February 18th at 3:00-5:30pm PST

Homework submission: All homework assignments should be submitted in ONE file per person in .pptx, .pdf or .doc formats. Please include your first name and the first letter of your last name in the homework file name, e.g., "Thomas B_WTC Homework 1". All assignments should be submitted to Roman's personal email.

The remainder of the WTC classes will be more interactive; students who would like to participate in discussions should have a working headset with a built-in microphone.

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WYCKOFF ANALYTICS

WYCKOFF TRADING COURSE

Session 6

VOLUME AND PRICE ANALYSIS

2.11.2019

1. Homework #5 Review (AAPL)
2. Volume and Spread Analysis (VSA)
3. Homework #6-1: VSA
4. Law of Supply and Demand
5. Law of Effort versus Result
6. Group Exercise #1
7. Homework #7: Group Exercise

Session 7

VOLUME AND PRICE ANALYSIS

2.18.2019

1. Group Exercise #1
2. Volume Phase Analysis
3. Homework #7: Group Exercise

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Homework #5 Review:

Exercise: Distribution Labeling

Assignment: Label trading ranges with Wyckoff Phases and Events, and **CHoCH**

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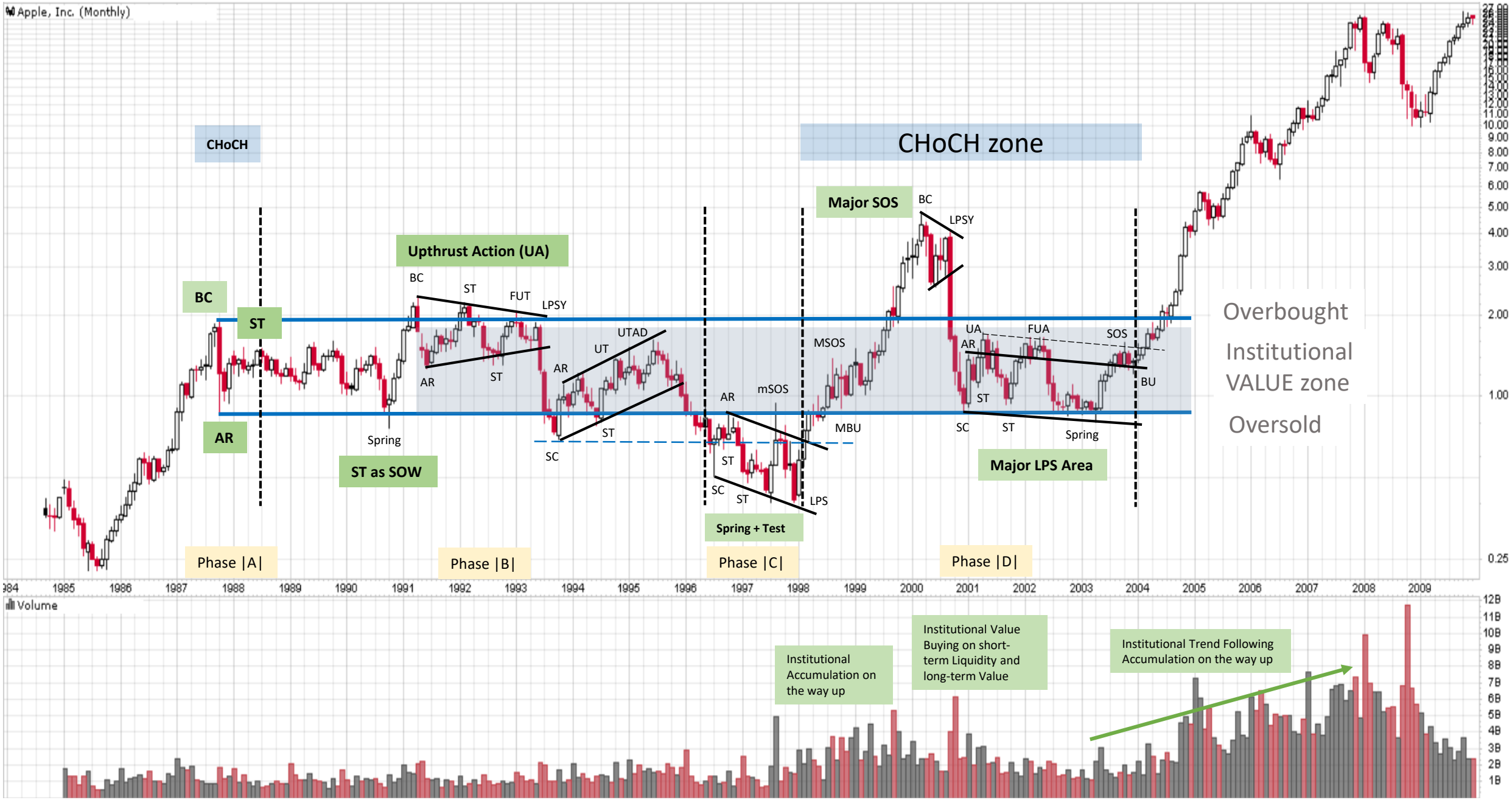

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Case study: AAPL

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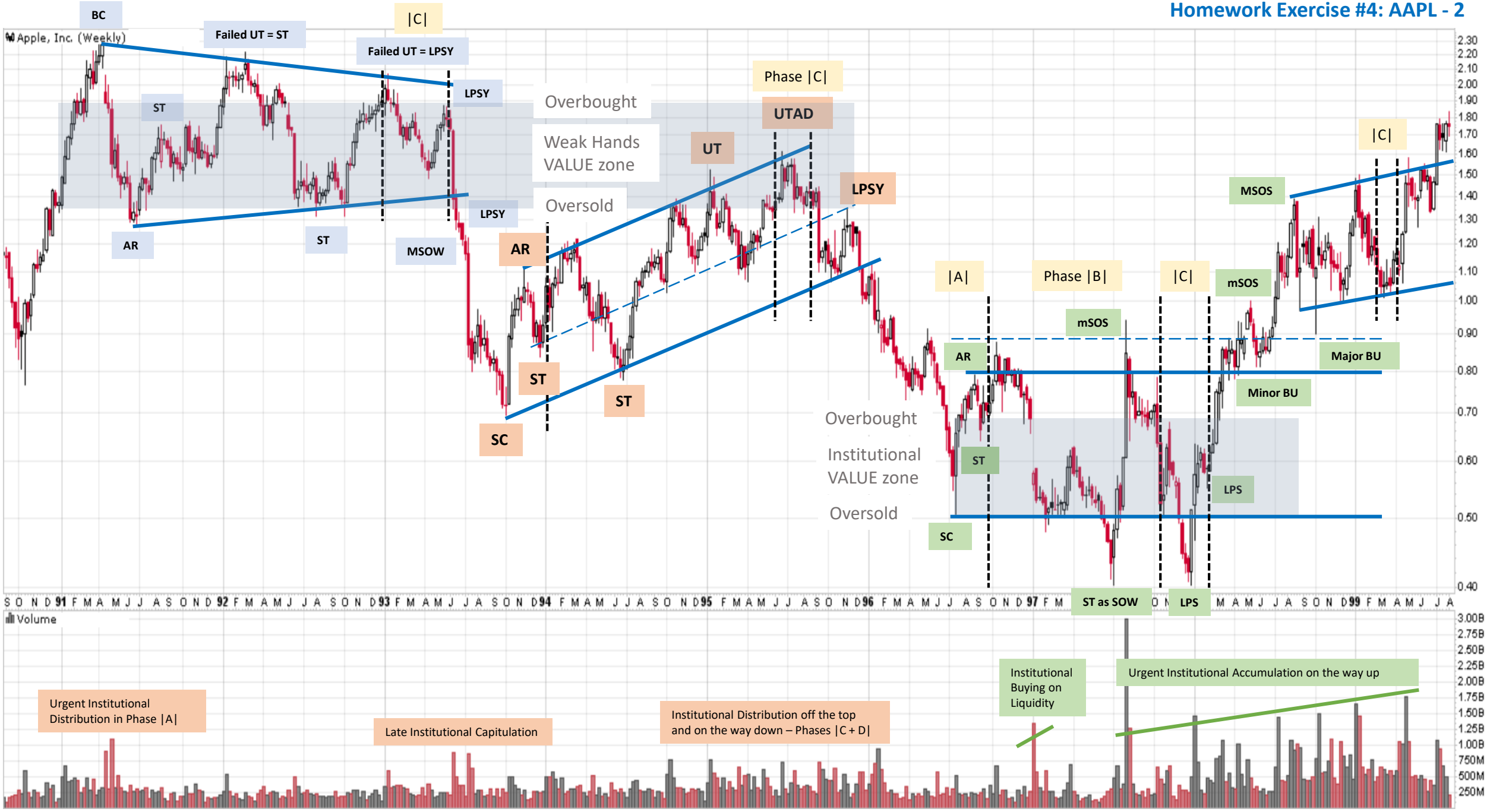
Homework Exercise #4: AAPL - 2



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Homework Exercise #4: AAPL - 3

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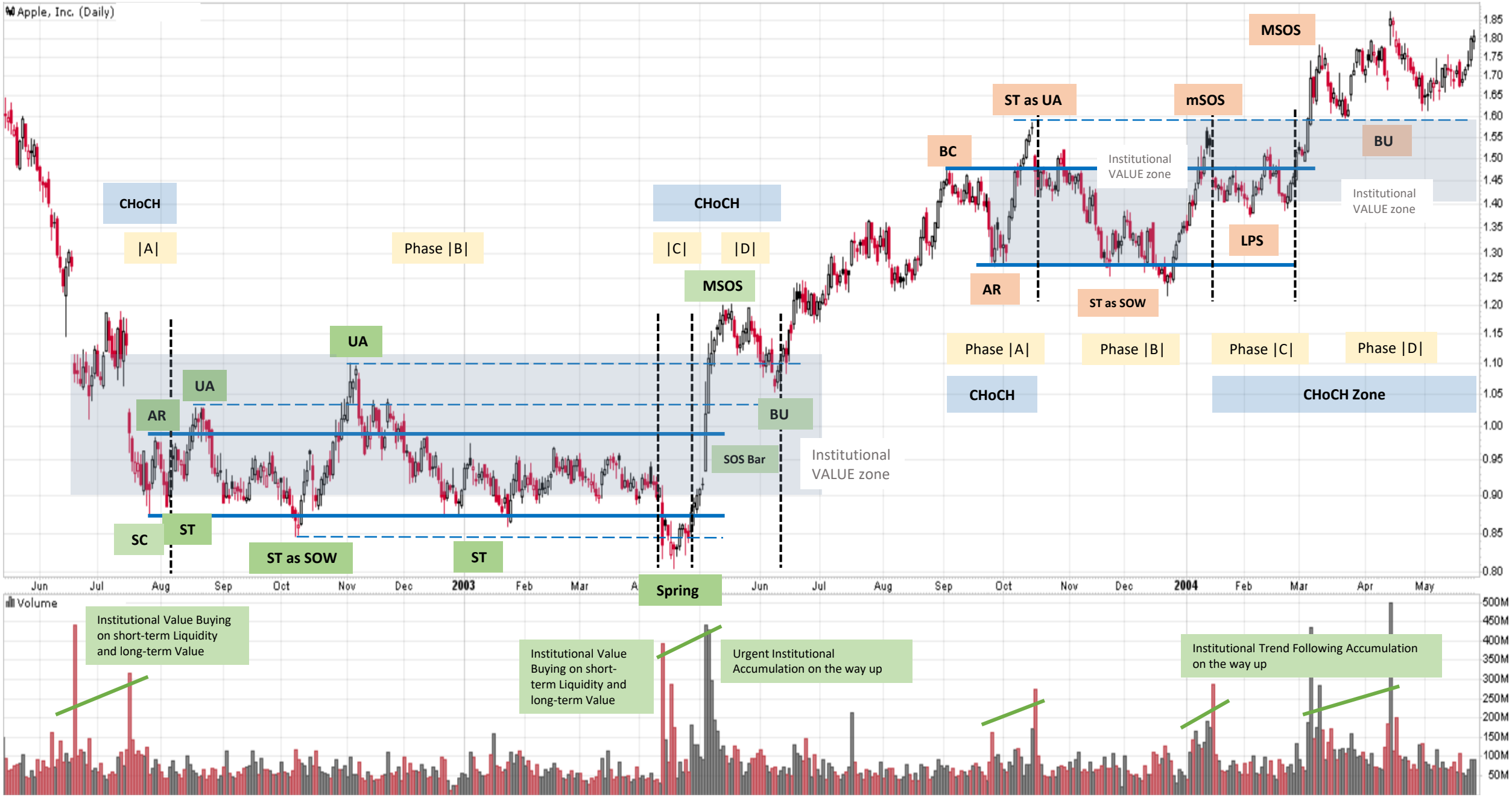
Homework Exercise #4: AAPL -5



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Homework Exercise #4: AAPL -6

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Homework Exercise #4: AAPL -7

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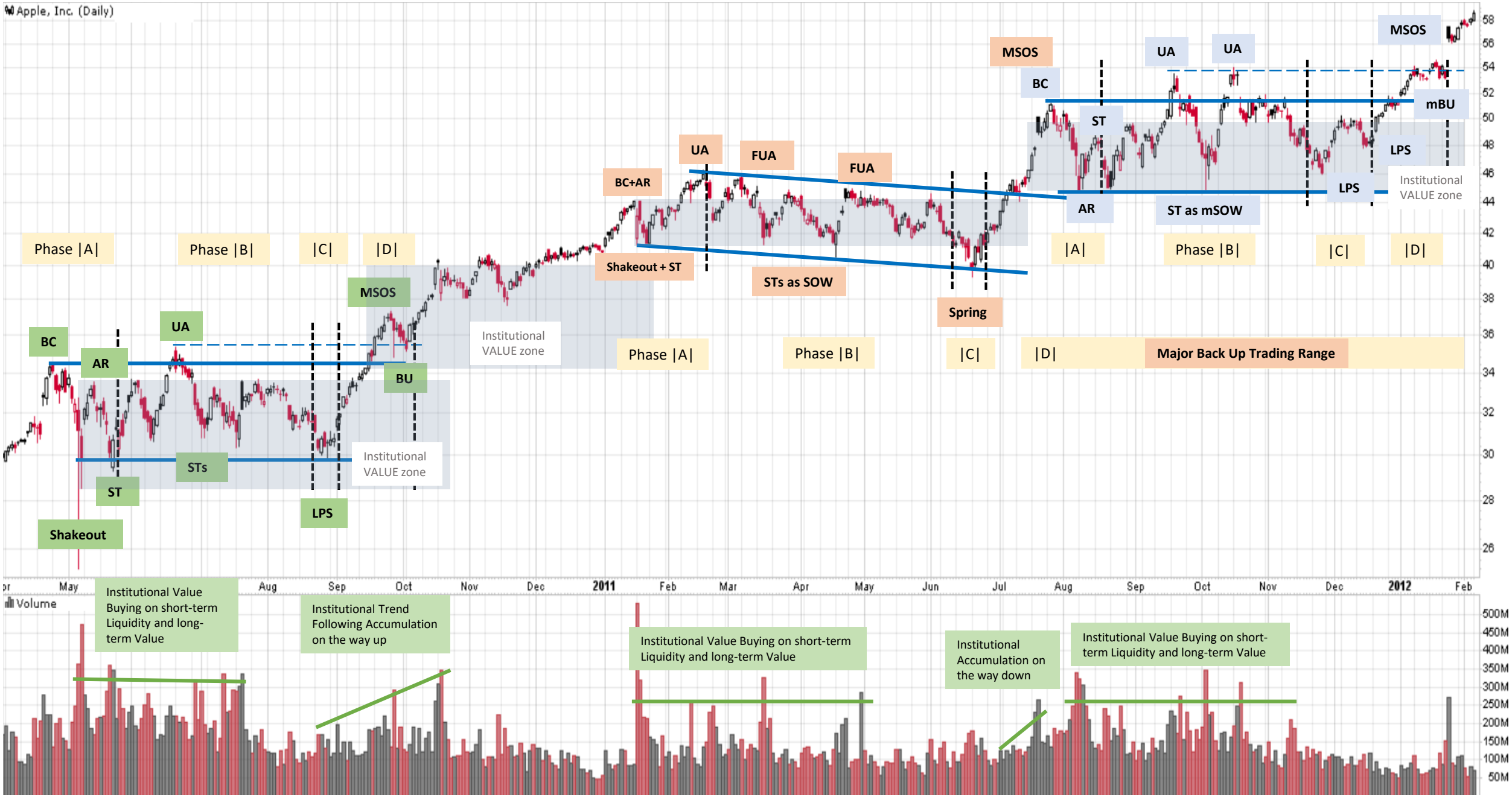
Homework Exercise #4: AAPL -9



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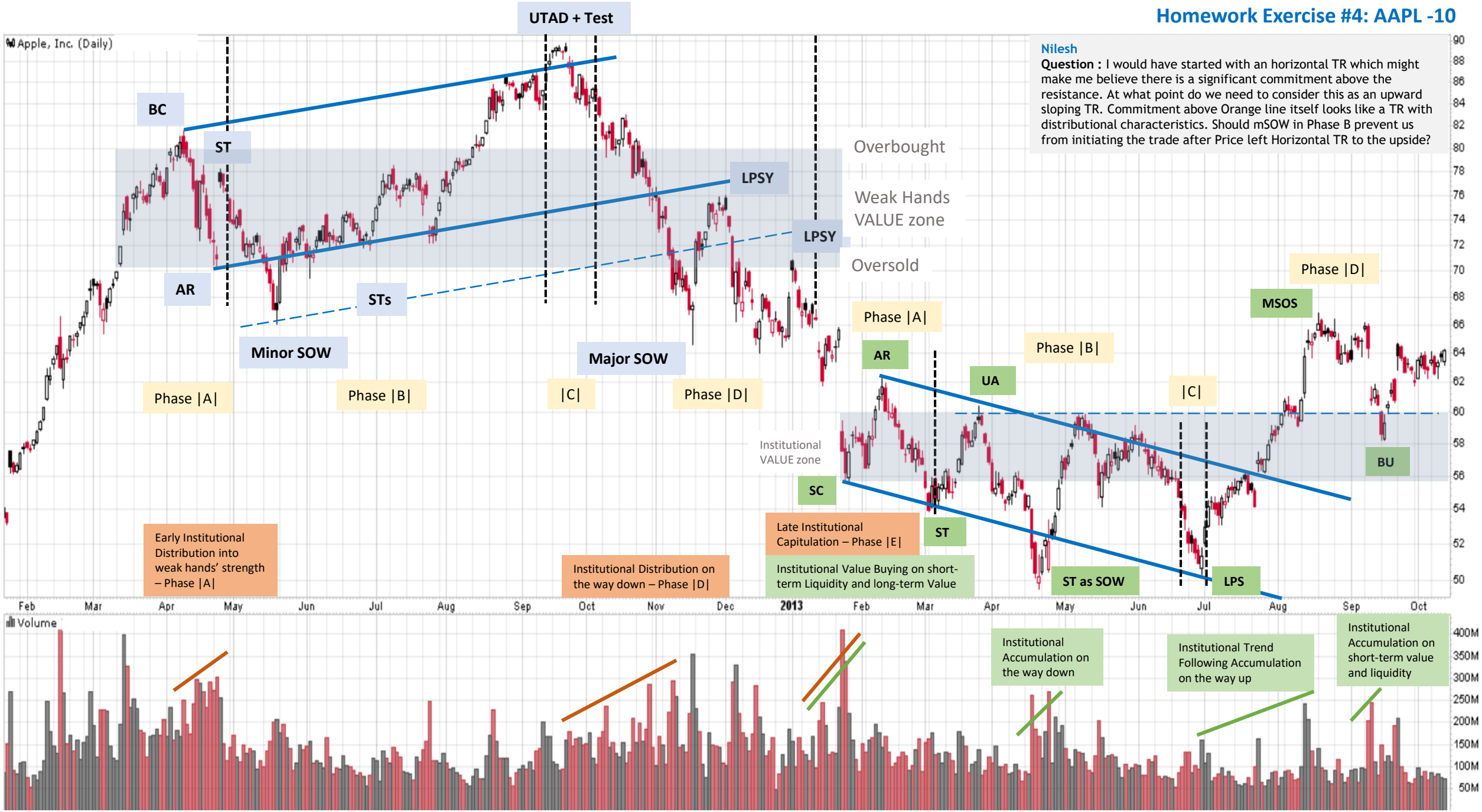
Homework Exercise #4: AAPL -10



Nilesh

Question : I would have started with an horizontal TR which might make me believe there is a significant commitment above the resistance. At what point do we need to consider this as an upward sloping TR. Commitment above Orange line itself looks like a TR with distributional characteristics. Should mSOW in Phase B prevent us from initiating the trade after Price left Horizontal TR to the upside?

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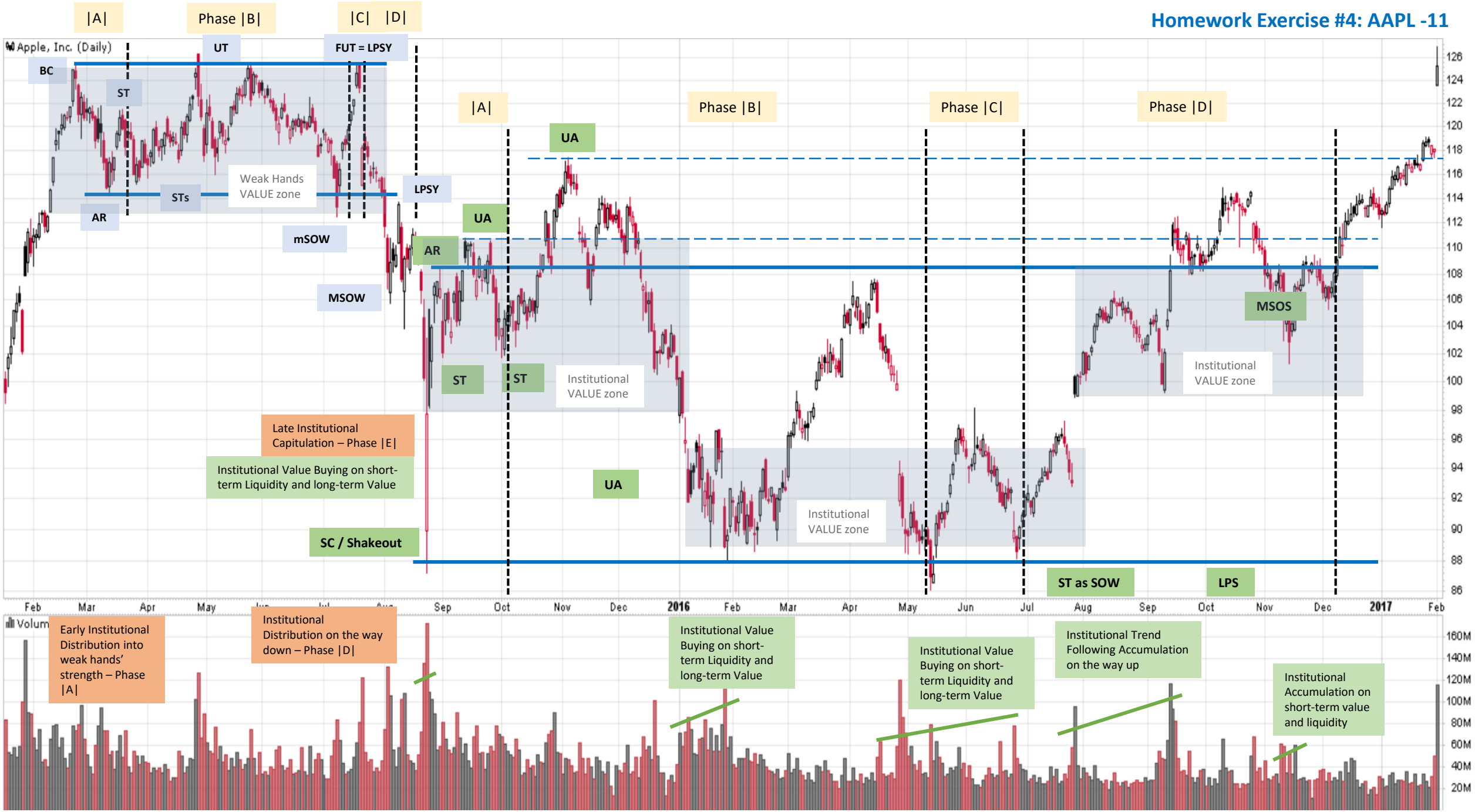
Homework Exercise #4: AAPL -11



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VOLUME AND SPREAD ANALYSIS

VSA

Main idea behind the VSA analysis: Interpret the VSA signal using price structural context

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VOLUME and SPREAD Analysis - I

Source: Jerry Blythe, M.D., July 2, 1977

SPREAD – General Considerations

INCREASING
- Little resistance to price progress

DECREASING
- Some resistance to price progress

AVERAGE
- Expresses NORMAL trend or price progress

VOLUME – General Considerations

GENERAL

- Usually associate volume with the force of power behind a move
- Volume either alone or in a relation to spread expresses the quality of supply or demand, but usually we think of the presence or absence of supply when we think of volume

INCREASING
- Increasing force to a move, or evidence of an imminent change in the Supply-Demand relationship, or simply evidence of Supply
  - If a stock is moving sideways on good volume, this is evidence of Supply being present more than it is though of as demand being present

HEAVY
- Usually indicative of supply, even if in the process of being absorbed or overcome
  - Volume off the bottom is the immediate overwhelming of supply as demand moves prices up despite resistance but the volume still indicates supply of some quality
  - Absorption or breakout volume on JAC (jump across the creek) indicates the presence of considerable Supply though Demand is coming in overwhelmingly

MASSIVE
- Climactic action

DECREASING
- Lessing of push or force of a move, or of a decrease in one side of the Supply-Demand relationship, or simply evidence of less Supply

LIGHT
- Little push or Supply present

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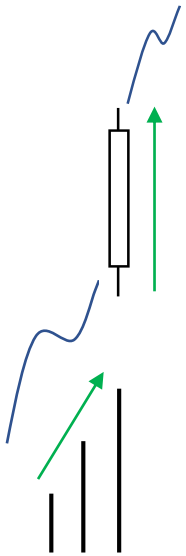
ADVANCING MARKET

1

Context: Uptrend
Spread = Increasing
Volume = **Increasing**
Interpretation: Normal uptrend action



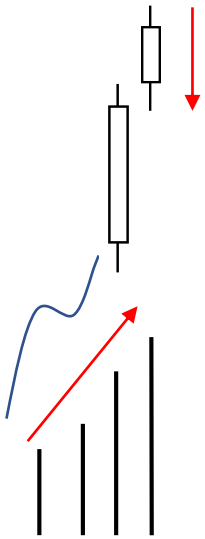
Increasing Spread = Increasing Result

Increasing Volume = Increasing Effort

Vol > = D >> + S <
Effort > , Result > = Bullish

2

Context: Uptrend
Spread = Decreasing
Volume = **Increasing**
Interpretation: Supply attempts to stop the uptrend



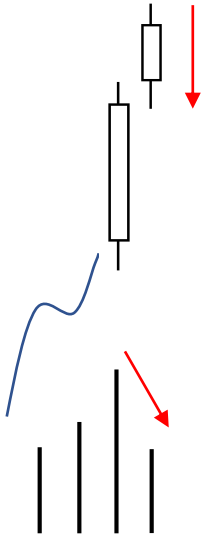
Decreasing Spread = Decreasing Result

Increasing Volume = Increasing Effort

Vol >> = D >> + S >
Effort >> , Result < = Bearish

3

Context: Uptrend
Spread = Decreasing
Volume = **Decreasing**
Interpretation: Vulnerable to a reaction



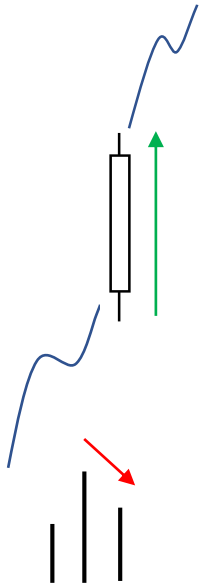
Decreasing Spread = Decreasing Result

Decreasing Volume = Decreasing Effort

Vol < = D < + S < = >
Effort < , Result < = Bearish

4

Context: Uptrend
Spread = Increasing
Volume = **Decreasing**
Interpretation: Ease of Movement (EoM)



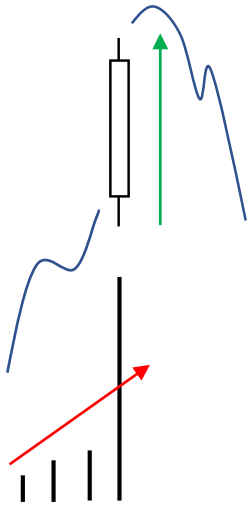
Increasing Spread = Increasing Result

Decreasing Volume = Decreasing Effort

Vol < = D < + S <
Effort < , Result > = Bullish

5

Context: Uptrend
Spread = Increasing
Volume = **Increasing**
Interpretation: Massive Supply stops the uptrend



Increasing Spread = Increasing Result, but on Stopping Action

Massive Volume = Massive Effort

Vol >>> = D >>> + S >>
Effort >>> , Result >> = Bearish

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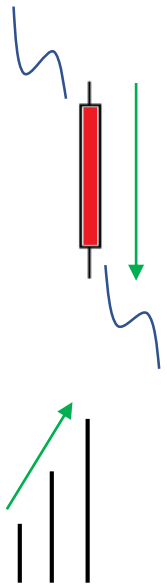
DECLINING MARKET

6

Context: Downtrend
Spread = Increasing
Volume = **Increasing**
Interpretation: Normal downtrend action



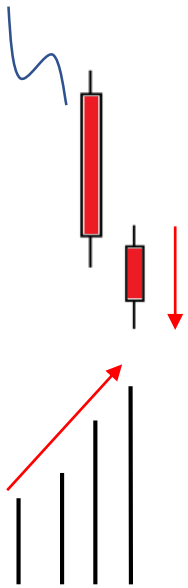
Increasing Spread = Increasing Result

Increasing Volume = Increasing Effort

Vol > = S >> + D <
Effort > , Result > = Bearish

7

Context: Downtrend
Spread = Decreasing
Volume = **Increasing**
Interpretation: Demand attempts to stop the downtrend



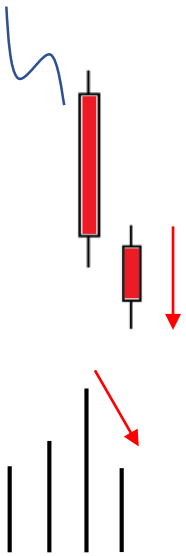
Decreasing Spread = Decreasing Result

Increasing Volume = Increasing Effort

Vol >> = S >> + D >
Effort >> , Result < = Bullish

8

Context: Downtrend
Spread = Decreasing
Volume = **Decreasing**
Interpretation: Vulnerable to a rally



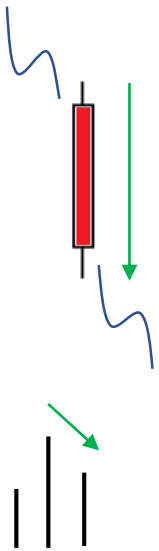
Decreasing Spread = Decreasing Result

Decreasing Volume = Decreasing Effort

Vol < = S < + D < = >
Effort < , Result < = Bullish

9

Context: Downtrend
Spread = Increasing
Volume = **Decreasing**
Interpretation: Ease of Movement (EoM)



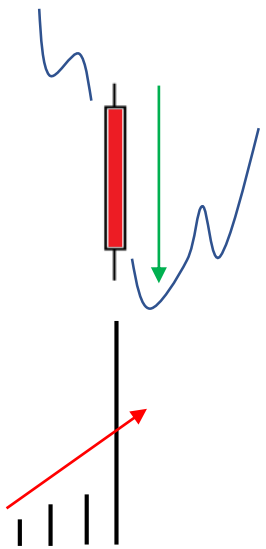
Increasing Spread = Increasing Result

Decreasing Volume = Decreasing Effort

Vol < = S < + D <
Effort < , Result > = Bearish

10

Context: Downtrend
Spread = Increasing
Volume = **Increasing**
Interpretation: Massive Demand stops the downtrend



Increasing Spread = Increasing Result, but on Stopping Action

Massive Volume = Massive Effort

Vol >>> = S >>> + D >>
Effort >>> , Result >> = Bullish

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Homework #6-1:

Exercise: VSA

Assignment: Visualize all concepts from slides #19-20 on any chart

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Laws of Supply (S) and Demand (D) and Effort (E) versus Result (R)

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THE WYCKOFF LAWS APPLIED

THREE WYCKOFF LAWS:

1. **The Law of Supply and Demand** – states that when demand is greater than supply, prices will rise, and when supply is greater than demand, prices will fall. Here the analyst studies the relationship between supply versus demand using price and volume over time as found on a bar chart.
2. **The Law of Effort versus Results** – divergences and disharmonies between volume and price often presage a change in the direction of the price trend. The Wyckoff "Optimism versus Pessimism" index is an on-balanced-volume type indicator helpful for identifying accumulation versus distribution and gauging effort.
3. **The Law of Cause and Effect** – postulates that in order to have an effect you must first have a cause and that effect will be in proportion to the cause. This law's operation can be seen working as the force of accumulation or distribution within a trading range, working itself out in the subsequent move out of that trading range. Point and figure chart counts can be used to measure this cause and project the extent of its effect.

Effort

- Effort (E)
- Increase (E>) or decrease (E<) in volume
- Extreme increase in Effort = extreme volume signature (E>>)

Result

- Result (R)
- Increase (R>) or decrease (R<) in volume
- Measured by:
  - Spread (>,<)
  - Close
    - Relative to a (daily) spread, or a true range
    - Relative to the previous highest/lowest close
  - Intention

Volume spike signatures

- Vol>>> = D>>> + S> (up spike)
- Vol>>> = S>>> + D> (down spike)

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Group Exercise
and
Homework #6-2:

Exercise: Volume and Price Analysis
Price Structural Analysis

Assignment:

1. Identify the dominance of Supply or Demand on a single bar or a swing
2. Combine Price Structural Analysis with Volume Analysis
3. Make your determination about the next most probable price action
4. Label trading ranges with Wyckoff Phases and events
5. Watch the video of this exercise again and make notes. Email the notes to Roman.

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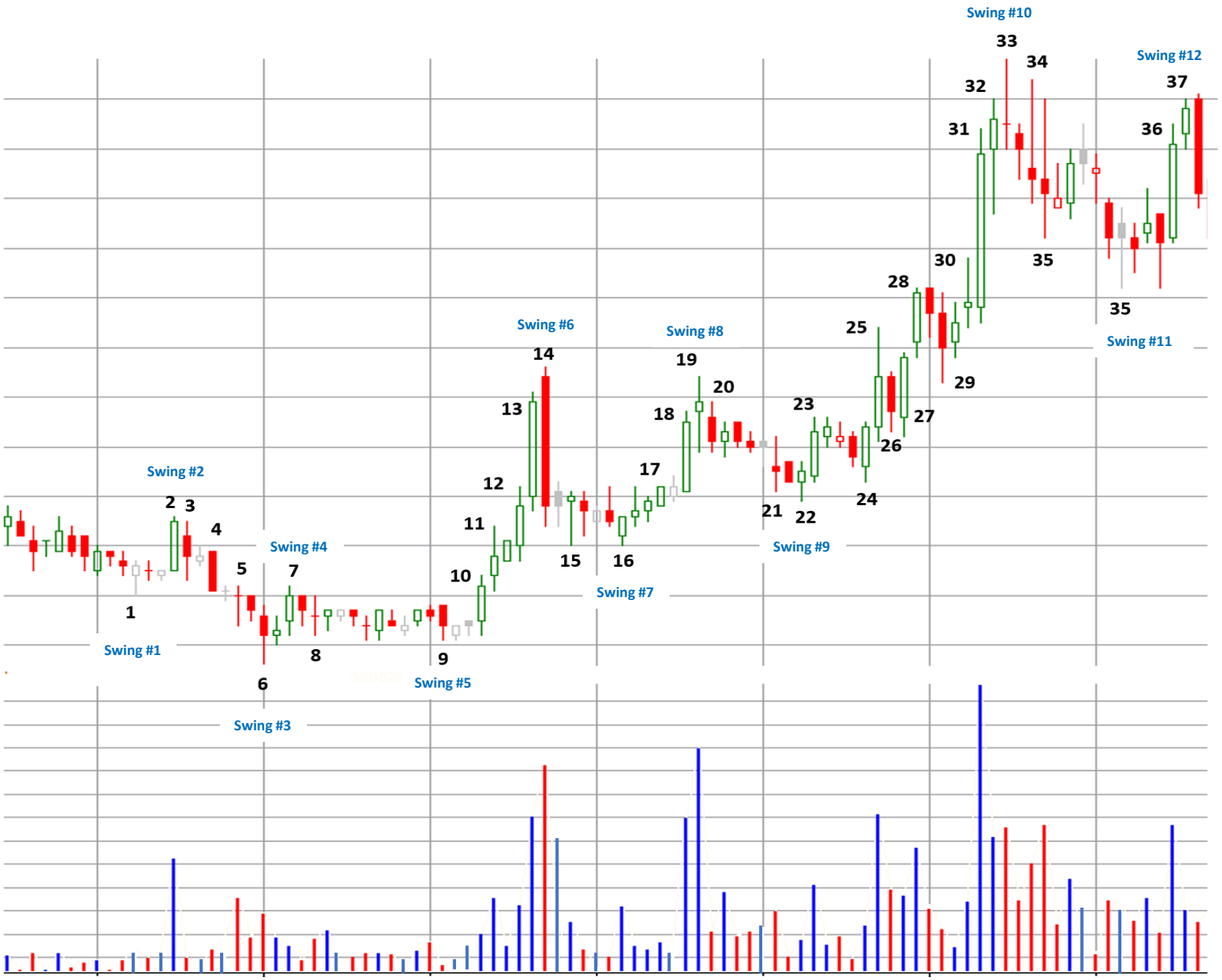
Group Exercise - 1



BAR # ANALYSIS

Effort	Volume
	Demand
	Supply
	Dominating Effort
Result	Spread
	Close-to-spread:
	Close-to-close:
	Intention (up/down):
	Analogue bar(s)

SWING # ANALYSIS

Previous swing of the same bias
Previous swing of the counter bias

Market Behavioral Analysis (Strong/Weak Hands)

CO types:
ITF types:
Professionals:
Public:

FINAL DEDUCTIONS

BIAS
Short-term:
Long-term:
TIMING
CHARACTER
Distance
Target zones
Momentum
Duration

Additional notes:

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Comments from students:

Without a doubt Volume and Price Analysis topic is most fascinating as well as difficult to comprehend especially considering many variables like Local vs broader context, Close with respect to spread, Spread range Up or Down compared to earlier bars etc which can potentially lead two people concluding opposite interpretation in some scenarios.

I just finished watching last session video again and it was a lot more enlightening after completing the homework. Some of my questions were already answered by you in last session but the concepts did not sync in completely when I watched them before attempting the homework. I am going to follow this approach of re-watching the session video after completing the homework as it helped me answer some of my own questions which I encountered while doing the homework. Every time I re-watch earlier videos I learn something new that I missed earlier. Thank you again for this amazing course.

Your method made perfect sense and proved its real value to me beyond any doubt when I finally finished my homework at 1:00 AM in the morning today and reviewed the new knowledge I have gained and the skill I have acquired of applying this knowledge to real markets! Of course, it will take me months of deep practice to get very good at applying this knowledge and skill. This is one of the rules I learned by studying the science of expertise.
Plutarch, the Greek historian once said: the mind is not a vessel to be filled but a fire to be kindled. Your teaching has certainly kindled in me the fire of deep learning, curiosity, motivation and the commitment to be the best one can be in the art of reading the markets. As a new student of your method, I cannot expect from you, the teacher, anything more than this in learning this method. Thank you.

Wyckoff Trading Course (WTC)

February 18, 2019

Next webinar sessions for **WYCKOFF PRICE STRUCTURE** series:
February 25th at 3:00-5:30pm PST

Homework submission: All homework assignments should be submitted in ONE file per person in .pptx, .pdf or .doc formats. Please include your first name and the first letter of your last name in the homework file name, e.g., “Thomas B_WTC Homework 1”. All assignments should be submitted to Roman’s personal email.

The remainder of the WTC classes will be more interactive; students who would like to participate in discussions should have a working headset with a built-in microphone.

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HYPOTHETICAL OR SIMULATED PERFORMANCE RESULTS HAVE CERTAIN INHERENT LIMITATIONS. UNLIKE AN ACTUAL PERFORMANCE RECORD, SIMULATED RESULTS DO NOT REPRESENT ACTUAL TRADING AND DO NOT INCLUDE BROKERAGE AND OTHER FEES, OR SLIPPAGE. ALSO, IN SIMULATED PERFORMANCE RESULTS NO TRADES HAVE ACTUALLY BEEN EXECUTED, AND THEREFORE THE RESULTS MAY HAVE UNDER- OR OVER-COMPENSATED FOR THE IMPACTS OF A VARIETY OF MARKET FACTORS, SUCH AS LACK OF LIQUIDITY. SIMULATED TRADING PROGRAMS, IN GENERAL, CAN ALSO BE DESIGNED WITH THE BENEFIT OF HINDSIGHT. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN.

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WYCKOFF ANALYTICS

WYCKOFF TRADING COURSE

Session 7

VOLUME AND PRICE ANALYSIS

2.18.2019

1. VSA Revisited
2. Group Exercise #1
3. Homework #7: Group Exercise Notes

Session 8

VOLUME AND PRICE ANALYSIS

2.25.2019

1. Group Exercise #1
2. Volume Phase Analysis
3. Homework #7: Group Exercise Notes

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VOLUME AND SPREAD ANALYSIS

VSA

Main idea behind the VSA analysis: Interpret the VSA signal using price structural context

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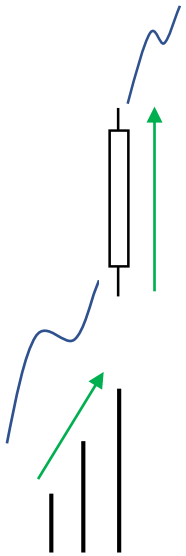
VOLUME AND SPREAD ANALYSIS

Comment:
I found part 2 very confusing and challenging:
-long term vs short term (how long is long and how short is short is it current swing vs previous swing?!)
-candles interpretation specially in the chart you gave us as I was seeing that CO is distributing on the uptrend movement and that look make very very confused to interpret the price volume action specially in the Re accumulation phase in the middle of the chart

ADVANCING MARKET

1

Context: Uptrend
Spread = Increasing
Volume = **Increasing**
Interpretation: Normal uptrend action



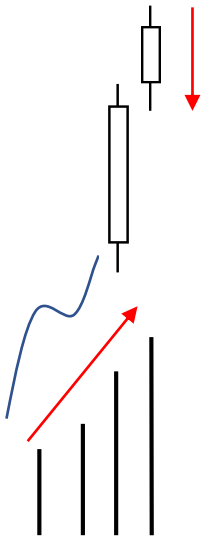
Increasing Spread = Increasing Result

Increasing Volume = Increasing Effort

Vol > = D >> + S <
Effort > , Result > = Bullish

2

Context: Uptrend
Spread = Decreasing
Volume = **Increasing**
Interpretation: Supply attempts to stop the uptrend



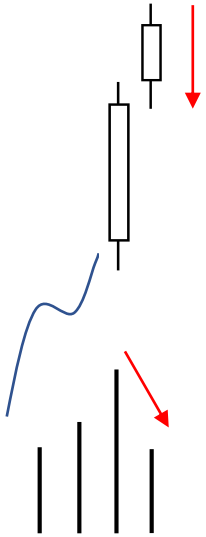
Decreasing Spread = Decreasing Result

Increasing Volume = Increasing Effort

Vol >> = D >> + S >
Effort >> , Result < = Bearish

3

Context: Uptrend
Spread = Decreasing
Volume = **Decreasing**
Interpretation: Vulnerable to a reaction



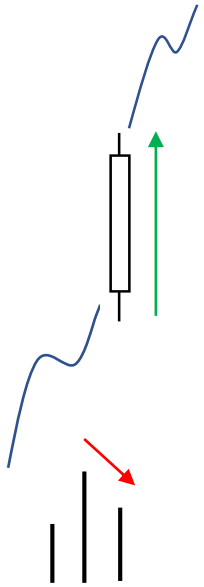
Decreasing Spread = Decreasing Result

Decreasing Volume = Decreasing Effort

Vol < = D < + S < = >
Effort < , Result < = Bearish

4

Context: Uptrend
Spread = Increasing
Volume = **Decreasing**
Interpretation: Ease of Movement (EoM)



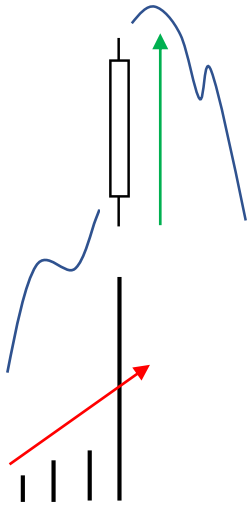
Increasing Spread = Increasing Result

Decreasing Volume = Decreasing Effort

Vol < = D < + S <
Effort < , Result > = Bullish

5

Context: Uptrend
Spread = Increasing
Volume = **Increasing**
Interpretation: Massive Supply stops the uptrend



Increasing Spread = Increasing Result, but on Stopping Action

Massive Volume = Massive Effort

Vol >>> = D >>> + S >>
Effort >>> , Result >> = Bearish

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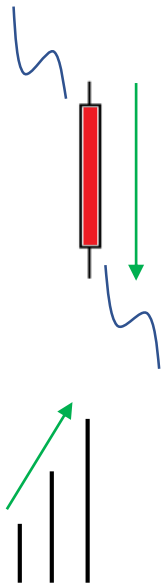
DECLINING MARKET

6

Context: Downtrend
Spread = Increasing
Volume = **Increasing**
Interpretation: Normal downtrend action



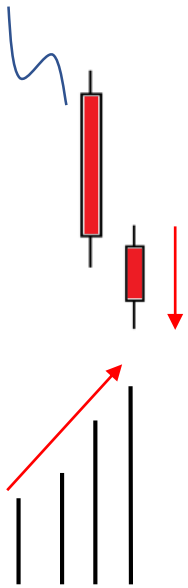
Increasing Spread = Increasing Result

Increasing Volume = Increasing Effort

Vol > = S >> + D <
Effort > , Result > = Bearish

7

Context: Downtrend
Spread = Decreasing
Volume = **Increasing**
Interpretation: Demand attempts to stop the downtrend



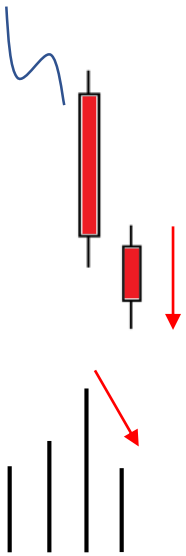
Decreasing Spread = Decreasing Result

Increasing Volume = Increasing Effort

Vol >> = S >> + D >
Effort >> , Result < = Bullish

8

Context: Downtrend
Spread = Decreasing
Volume = **Decreasing**
Interpretation: Vulnerable to a rally



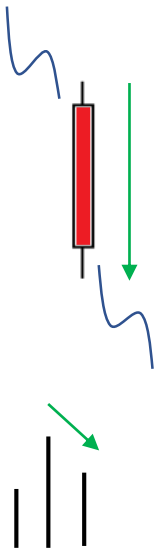
Decreasing Spread = Decreasing Result

Decreasing Volume = Decreasing Effort

Vol < = S < + D < = >
Effort < , Result < = Bullish

9

Context: Downtrend
Spread = Increasing
Volume = **Decreasing**
Interpretation: Ease of Movement (EoM)



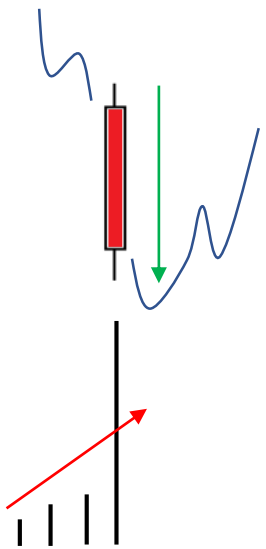
Increasing Spread = Increasing Result

Decreasing Volume = Decreasing Effort

Vol < = S < + D <
Effort < , Result > = Bearish

10

Context: Downtrend
Spread = Increasing
Volume = **Increasing**
Interpretation: Massive Demand stops the downtrend



Increasing Spread = Increasing Result, but on Stopping Action

Massive Volume = Massive Effort

Vol >>> = S >>> + D >>
Effort >>> , Result >> = Bullish

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Trending Environment

Uptrend

Volume Pattern	Increasing Price Spread: Context	Increasing Price Spread: Interpretation	Decreasing Price Spread: Context	Decreasing Price Spread: Interpretation
Increasing	•Accelerating price movement •Narrowing spread •Massive spread	• Demand increases • Supply attempts stopping action • Climatic action	• Quality Supply entering;	• Trend may reverse
Average	• If volume spread < price spread	• Demand decreasing despite price weakness	• Upside progress slows	• Suppy and Demand balancing
Decreasing	• Less upside bias. Demand still dominates Supply.	• On alert for reaction rally	•Rally moves with ease but demand decreases	• On alert for reaction rally

Downtrend

Volume Pattern	Increasing Price Spread: Context	Increasing Price Spread: Interpretation	Decreasing Price Spread: Context	Decreasing Price Spread: Interpretation
Increasing	•Accelerating price movement •Narrowing spread •Massive spread	• Supply increases • Demand attempts stopping action • Climatic action	• Quality Demand entering;	• Trend may reverse
Average	• If volume spread > price spread	• Supply deccreasing despite price weakness	• Downside progress slows	• Suppy and Demand balancing
Decreasing	• Supply distributed evenly • Less downside bias. Supply lessening but dominates Demand.	• On alert for reaction rally • Either Supply will evaporate or Demand will enter to stop decline.	•Supply nears exhaustion	• On alert for reaction rally

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Group Exercise and Homework #7:

Exercise: Volume and Price Analysis
Price Structural Analysis

Assignment:

1. Identify the dominance of Supply or Demand on a single bar or a swing
2. Combine Price Structural Analysis with Volume Analysis
3. Make your determination about the next most probable price action
4. Label trading ranges with Wyckoff Phases and events
5. Watch the video of this exercise again and make notes. Email the notes to Roman.

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Lee

BAR # ANALYSIS		1	2	3	4	5	6	7	8	9	10
Effort	Volume	↑	↑↑↑	↓↓↓	↑	↑↑↑	↓	↓↓	↑	↓↓	↑↑↑
	Demand	↑↑	↑↑↑	↓	↓	↑	↓	=↑	=↑	↓	↑↑↑
	Supply	=↑	↑↑	↓	↑	↑↑	↓	↓	↑	↓	↑
	Dominating Effort	D>S	D>S	S>D	S>D	S>D	S>D	D>S	S>D	S>D	D>S
Result	Spread	↑	↑↑↑	=↑	=↑	↓=	↑	↓=	↓	↓=	↑↑
	Close-to-spread:	Bullish	Bullish	=	Bearish	Bullish	Bullish	Bullish	=	=	Bullish
	Close-to-close:	=	Bullish	Bearish	Bearish	Bearish	Bearish	Bullish	=	↓=	Bullish
	Intention (up/down):	Up→Yes	Up→No	Down→No	Down→No	Up→No	Up→No	Up→No	Up→No	Up→No	Up→Yes

11	12	13	14	15	16	17
↑↑↑	↓	↑↑↑	↑↑↑	↓↓↓	↑	↓↓↓
↑↑	↑↑	↑↑↑	↓	=↑	↑	↑
↑↑	↑	↑↑	↑↑↑	↓	↓	↓
D>S	D>S	D>S	S>D	D>S	D>S	D>S
=↑	=↑	↑↑↑	↑↑↑	↓↓↓	↓↓	↓
=	Bullish	Bullish	Bearish	Bullish	Bullish	Bullish
Bullish	Bullish	Bullish	Bearish	=↑	Bearish	Bullish
Up→No	Up→Yes	Up→Yes	Down→No	Up→No	Up→No	Up→No

18	19	20	21	22	23	24
↑↑↑	↑↑↑	↓↓↓	↓	↓↓	↑↑	↓↓
↑↑↑	↑	↓↓	↓	↑	↑↑	↑
↑↑	↑↑↑	↓	↓	↓	↑	↓=
D>S	S>D	S>D	S>D	D>S	D>S	D>S
↑↑↑	=	↓↓	=	↓	↑	↓=
Bullish	Bullish	Bearish	Bearish	Bullish	Bullish	Bullish
Bullish	Bullish	Bearish	Bearish	=	Bullish	=↑
Up→No	Up→No	Down→No	Down→No	Down→No	Up→No	Up→No

25	26	27	28	29	30	31
↑↑↑	↓↓	↓=	↑↑	↓↓	↑	↑↑↑
↑↑↑	↓	↑↑	↑↑	↓	=↑	↑↑↑
↑↑	↑	↓	↑	=	↑	↑↑
D>S	S>D	D>S	D>S	S>D	S>D	D>S
↑↑↑	↓↓	↑	↓	↓	↓=	↑↑↑
Bullish	Bearish	Bullish	Bullish	Bearish	Bearish	Bullish
Bullish	Bearish	Bullish	Bullish	Bearish	Bullish	Bullish
Up→No	Up→No	Up→Yes	Up→Yes	Down→No	Up→No	Up→Yes

32	33	34	35	36	37
↓↓	=↑	↓	↓	↑↑↑	↓↓
↓	↑	=↑	↑	↑↑↑	↓
↓=	↑↑	↑↑	↓=	↑↑	↓=
D>S	S>D	S>D	D>S	D>S	D>S
↓↓	↓	↑	↑	↑↑↑	↓↓
Bullish	Bearish	Bearish	Bullish	Bullish	Bullish
Bullish	Bearish	Bearish	Bullish	Bullish	Bullish
Up→Yes	Down→No	Down→Yes	Up→Yes	Up→No	Up→Yes

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Doug

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
1	**BAR# ANALYSIS**		1	2	3	4	5	6	7	8	9	10	11	12	13	14
2	**Effort**	Volume	>	>>>	<<	>	>>>	>	<<	>	<	>	>		>>>	>
3		Demand	>	>>>	<<	<	>	>	>>	>	<	>	>		>>	>>>
4		Supply	>	>>	<	>	>>	<	<		<	<	<		>>>	>>
5		Dominating Effort	D>S	D>S	S>D	S>D	S>D	S>D	D>S	D=S	D=S	D>S	D>S		D>S	S>D
6																
7	**Result**	Spread		>>>			<	>	>>	>	>	<	>>			
8		Close-to-spread:	bullish	bullish	bearish	bearish	bullish	bullish	bullish	neutral	neutral	bullish	bullish		bullish	bearish
9		Close-to-close:	neutral	bullish	bearish	bearish	bearish	bearish	bullish	bearish	bearish	neutral	bullish		bullish	bearish
10		Intention (up/down)	success	failed	failed	failed	failed	failed	failed	failed	failed	success	success		failed	failed
11		Analog bar(s)														
12																
13	**Market Behavior Analysis**															
14	CO types:		Neutral	Neutral												Selling
15	ITF types:			Neutral												
16	Professionals:			Reversion												
17	Public:		Buying	Buying		Selling	Selling	Selling							Buying	Buying
18																
19	**FINAL DEDUCTIONS**															
20	**BIAS**	Short-term	bearish	bearish	bearish	bearish	bearish	neutral	bearish	neutral	bullish	bullish				
21		Long-term														
22	**TIMING**															
23	CHARACTER															
24	Distance															
25	Target Zones															
26	Momentum															
27	Duration															
28																
29																
30	**SWING# ANALYSIS**		1	2	3	4	5	6	7	8	9	10	11	12		
31	Previous Swing of same bias					smaller										
32	Previous Swing of counter bias					smaller										
33																
34	**Market Behavior Analysis**															
35	CO types:							Buying	Selling							
36	ITF types:							Buying								
37	Professionals:							Buying								
38	Public:		Buying					Buying								
39																
40	**FINAL DEDUCTIONS**															
41	BIAS	Short-term	bearish		bearish	bearish										
42		Long-term														
43	TIMING															
44	CHARACTER															
45	Distance					smaller										
46	Target Zones															
47	Momentum					steep										
48	Duration					shorter										

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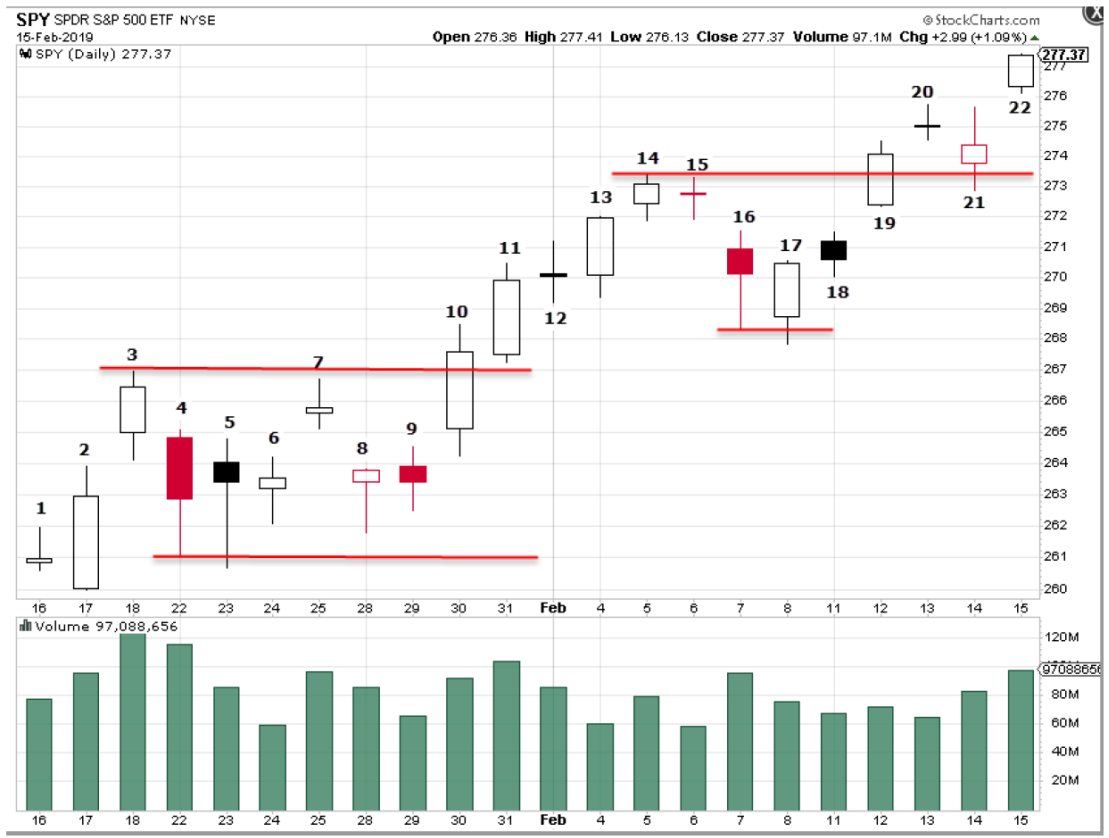

Bar 1: This bar has a narrow spread with a very short lower wick of the candlestick and relatively longer upper wick. It has slightly above average volume - indicating that demand exceeds supply by a modest amount. Bullish bar..

Bar 2: Volume and the spread of this bar increase significantly - indicative of increasing effort causing increased result. But, this bar's lower third is below the low of previous bar indicating that the supply may be present. The close of this bar is higher than the previous close and it is located near the high of this bar. Another notable feature of this bar is the near absence of lower wick while the upper wick is very conspicuous by its relatively longer length. Overall, demand appears to be higher than the supply. Bullish bar.

Bar 3: This bar gaps up higher on decreasing spread and a local climactic volume. It shows a relatively long upper wick. The volume signature and the spread are clearly indicative of increasing supply. Bearish bar.

Bar 4: Increasing spread on a sustained increase in volume along with its close lower than the previous close is indicative of clear dominance of supply over demand. Bearish bar.

Bar 5: Despite the low of this bar going lower than the previous bar, it bounces off the support, closes higher than the previous close and commits above the local support level. Volume declined while the spread increased slightly. Demand may be starting to increase while the selling pressure may be easing. But, the supply still appears to be in control. Bearish bar.

Bar 6: Narrow spread, decreasing volume along with higher low is indicative of decreasing supply. Bullish bar.

Bar 7: Gaps up. Surge in volume (increasing effort) accompanied by a narrow spread (decreasing result) and a failure to penetrate a previous high (resistance) is indicative of institutional selling (increased supply) into public (weak hand) buying. Bearish bar.

Bar 8: Gaps down. Lower high and lower low. Slight decrease in volume. Slight increase in spread. Yet, the price fails to fall further and stays well above the local support level. Supply may be diminishing while the demand may be increasing. Bullish bar.

Bar 9: Higher high and higher low. Decreasing volume pointing to a diminished supply and a slight increase in demand. Bullish bar.

Bar 10: Increasing volume (effort) and increased spread (result) and price committing above the local resistance level. Bullish Bar.

Bar 11: Higher high and higher low. Further increase in volume along with current bar's spread being very similar to that of the previous bar is suggestive of the presence of increased supply. Price continues to remain above the local support. This suggests that demand still higher than the supply. Bullish bar.

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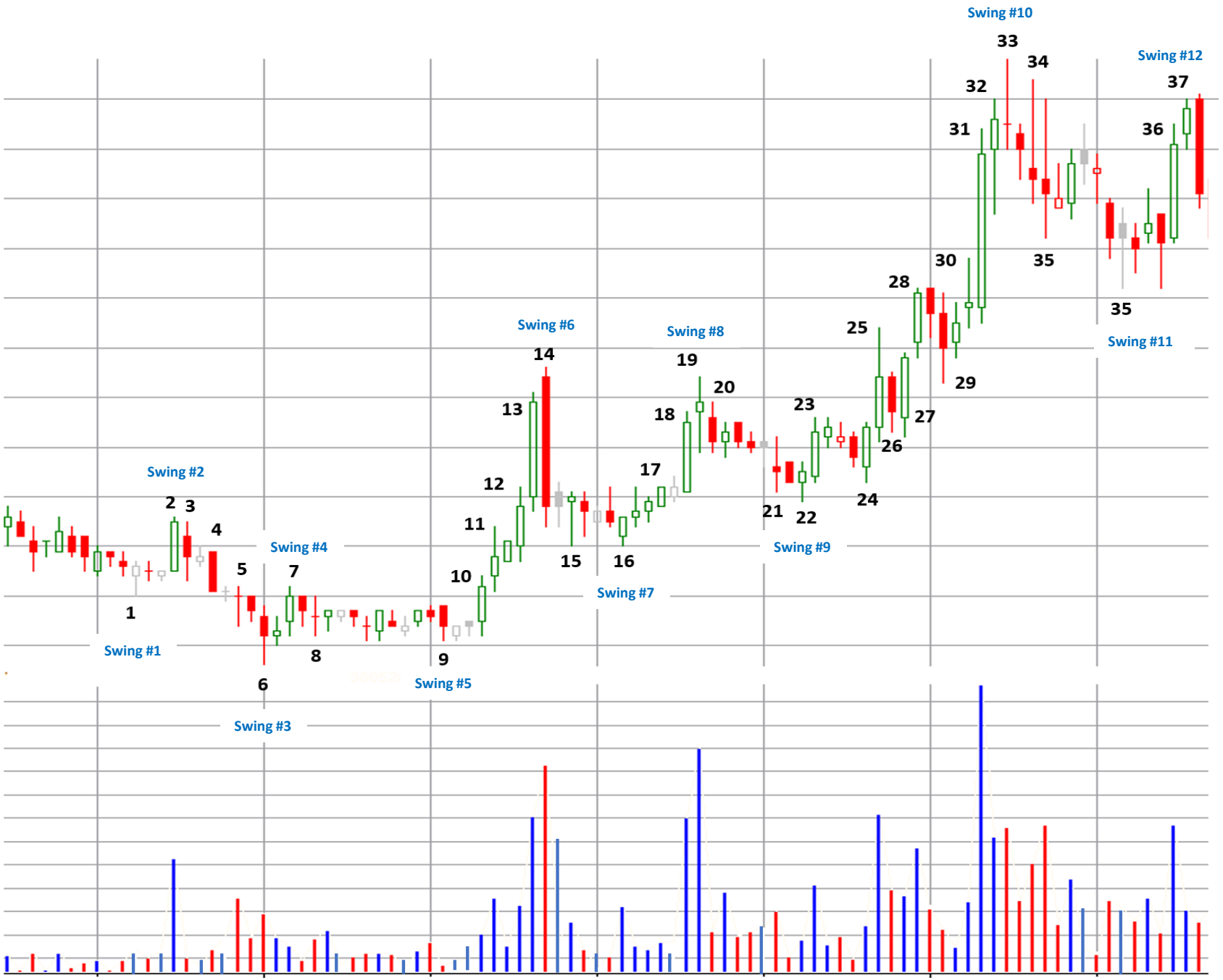
Group Exercise - 1



Nilesh

I have **few questions** around the volume and spread analysis and will really appreciate if you can cover these in our next session.

1) Is it fair to assume that in UP swing - intention is UP and in DOWN swing? or is it Strong/Weak hand intention that we are tracking here? In selling climax, is the intention is to stop the decline or move prices down further?

Also, for bullish or bearish close Bars around support/resistance, is the intention to break support or resistance or just a direction of swing Up/Down? for example, Bar#19 & Bar#20 intentions

2) Advancing / Declining Market schematics for Volume and Price analysis talk about increase and decrease in Spreads.

Instead of going by candle schematics, should I concentrate more on Effort & Result equation for interpretation?

For example, In Advancing Market schematic (1), in scenario where spread and volume both are increasing, but the close is bearish, then interpretation will be short term bearish similar to schematic 2.

Is my understanding correct?

3) I found it very hard to decide whether or not supply or demand is coming from Strong Hands vs Weak Hands.

Also, considering that some of the institutions can also be weak hands, it made the matter even more complicated. How should we think about this?

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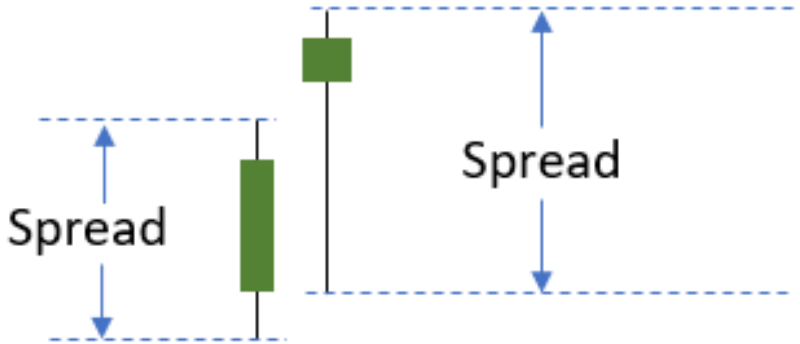
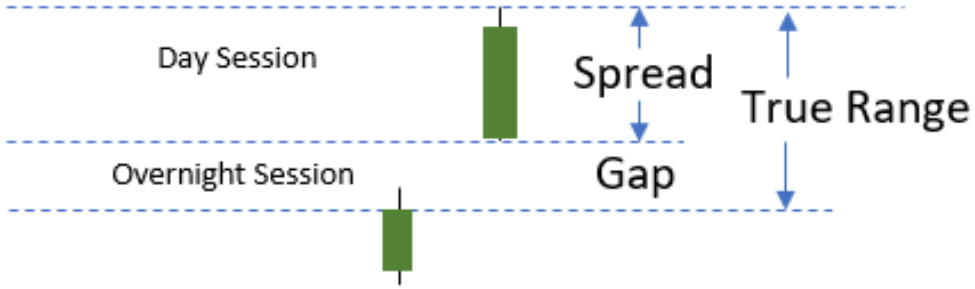
Bullish Spread and True Range

Spread: Low to High

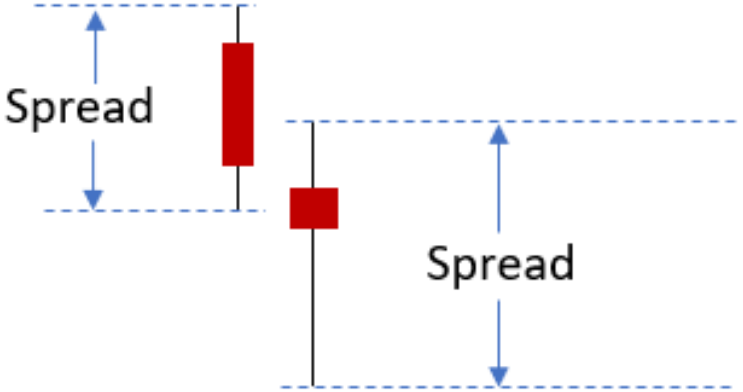


True Range = Close to High (Up Bar)

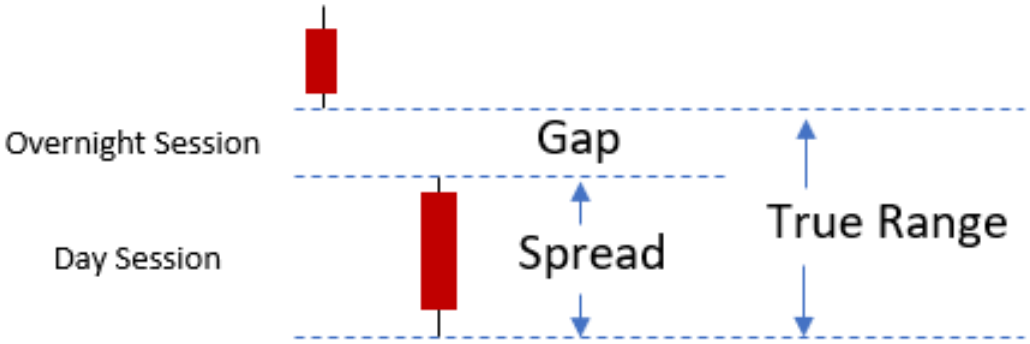


Bearish Spread and True Range

Spread: High to Low



True Range = Close to Low (Down Bar)



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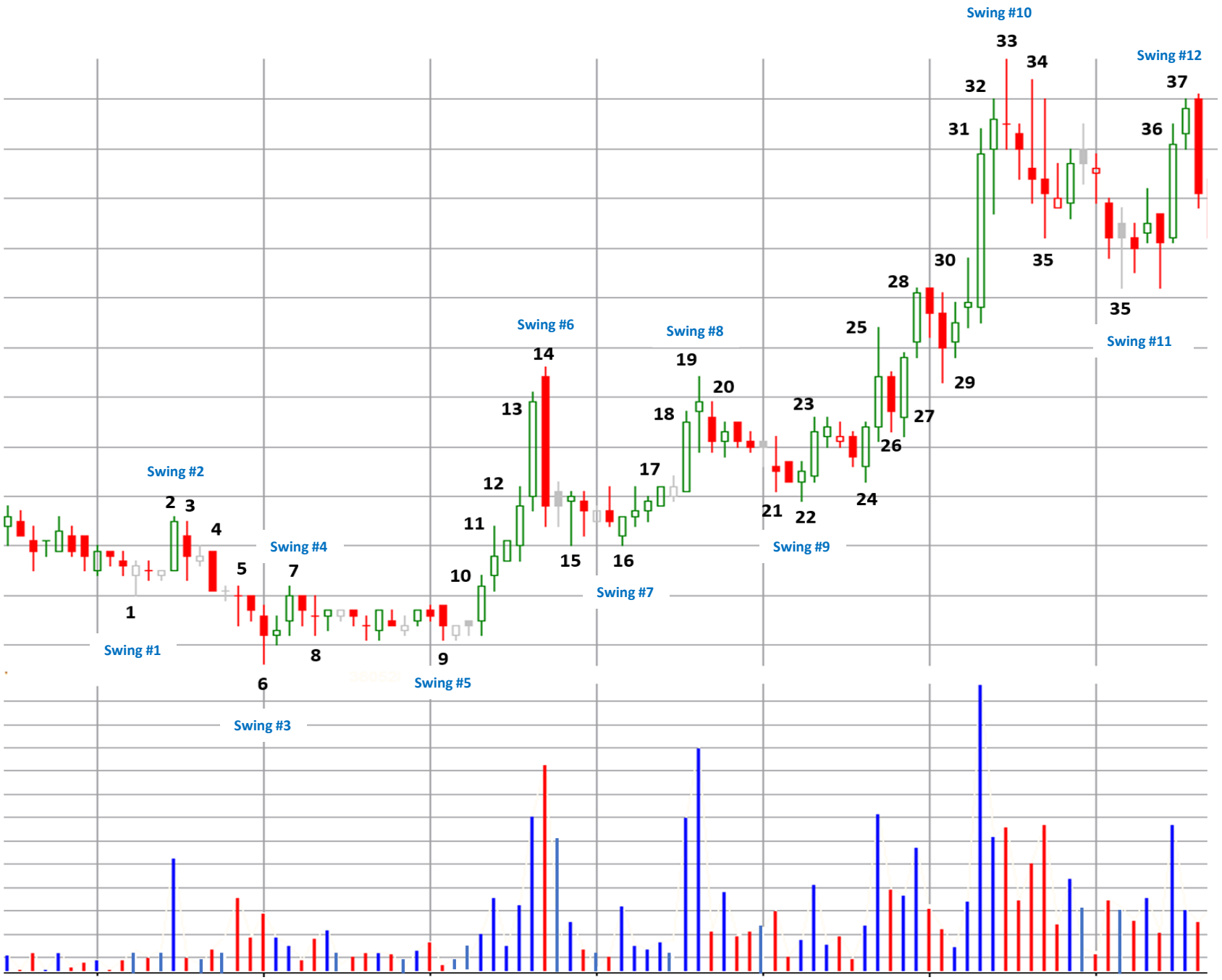
Group Exercise - 1



BAR # ANALYSIS

Effort	Volume
	Demand
	Supply
	Dominating Effort
Result	Spread
	Close-to-spread:
	Close-to-close:
	Intention (up/down):
	Analogue bar(s)

SWING # ANALYSIS

Previous swing of the same bias

Previous swing of the counter bias

Market Behavioral Analysis (Strong/Weak Hands)

CO types:

ITF types:

Professionals:

Public:

FINAL DEDUCTIONS

BIAS

Short-term:

Long-term:

TIMING

CHARACTER

Distance

Target zones

Momentum

Duration

Additional notes:

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Comments from students:

Great exercise this past week to develop exploration and understanding of the VSA concepts. **I'm moving from a state of feeling I am understanding this to moments of total confusion.** I interpret this as a good sign of "absorption"! You said to "grind it out", but this course is so interesting it's more difficult to put the material down. Continued appreciation of your teaching and inspiration to learn.

This VSA has been the most difficult section for me thus far, simply because I was ignorant, thus I'm in the class. Last weeks bar by bar was invaluable. I look forward to continued VSA discussions.
I expected this course would be like a college course and I am getting just that. Glad to be learning stuff I have never heard before, I knew Wyckoff was the next logical stage in my continued education. You are definitely "The Professor" and I don't want anything less. I'll give you the same effort back. **Grinding**

I as well just wanted to pass along how much I've appreciated the class and your teaching. **This past lesson has really helped to solidify things in my mind even though there is so much more to learn for certain. Now, after only 7 lessons, I can visualize the markets in a whole different light.** I feel the Wyckoff Trading Method has really opened a door for greater market understanding that gives a small fish in the pond like myself the added conviction to grow and protect client's wealth. I look forward to the learning journey still ahead.

Wyckoff Trading Course (WTC)

February 25, 2019

Next webinar sessions for **WYCKOFF PRICE STRUCTURE** series:
March 4th at 3:00-5:30pm PST

Homework submission: All homework assignments should be submitted in ONE file per person in .pptx, .pdf or .doc formats. Please include your first name and the first letter of your last name in the homework file name, e.g., "Thomas B_WTC Homework 1". All assignments should be submitted to Roman's personal email.

The remainder of the WTC classes will be more interactive; students who would like to participate in discussions should have a working headset with a built-in microphone.

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HYPOTHETICAL OR SIMULATED PERFORMANCE RESULTS HAVE CERTAIN INHERENT LIMITATIONS. UNLIKE AN ACTUAL PERFORMANCE RECORD, SIMULATED RESULTS DO NOT REPRESENT ACTUAL TRADING AND DO NOT INCLUDE BROKERAGE AND OTHER FEES, OR SLIPPAGE. ALSO, IN SIMULATED PERFORMANCE RESULTS NO TRADES HAVE ACTUALLY BEEN EXECUTED, AND THEREFORE THE RESULTS MAY HAVE UNDER- OR OVER-COMPENSATED FOR THE IMPACTS OF A VARIETY OF MARKET FACTORS, SUCH AS LACK OF LIQUIDITY. SIMULATED TRADING PROGRAMS, IN GENERAL, CAN ALSO BE DESIGNED WITH THE BENEFIT OF HINDSIGHT. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN.

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WYCKOFF ANALYTICS

WYCKOFF TRADING COURSE

Session 8

VOLUME AND PRICE ANALYSIS

2.25.2019

1. Volume Phase Analysis: Supply Signature
2. Q&A
3. Group Exercise #1
4. Homework #7: Group Exercise

Session 9

VOLUME AND PRICE ANALYSIS

3.4.2019

1. Group Exercise #1
2. Volume Phase Analysis: Demand Signature
3. Volume Case Studies
4. Homework #7: Group Exercise

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VOLUME PHASE ANALYSIS

Supply Signature

Question: What are the main Supply signatures in Accumulation and Distribution formations?

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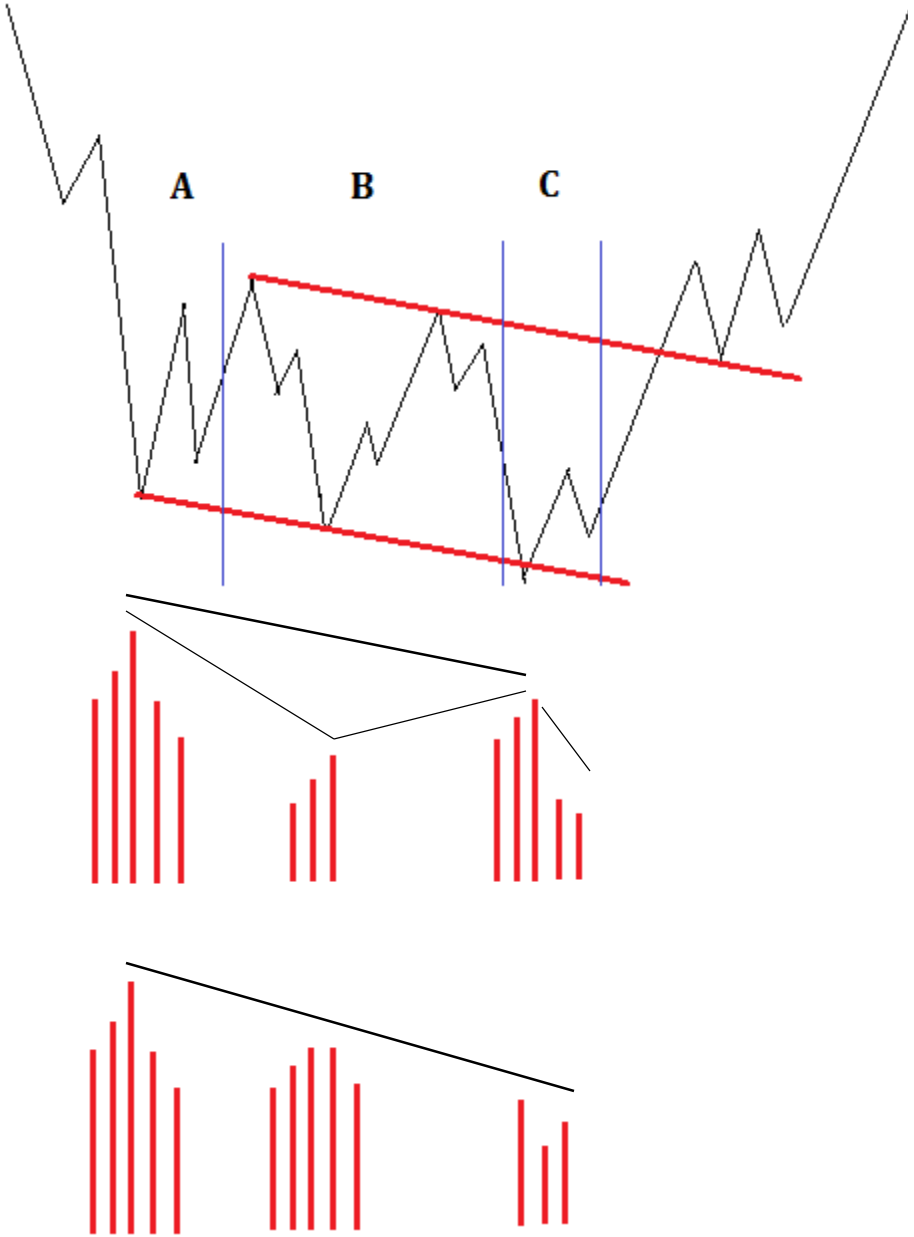
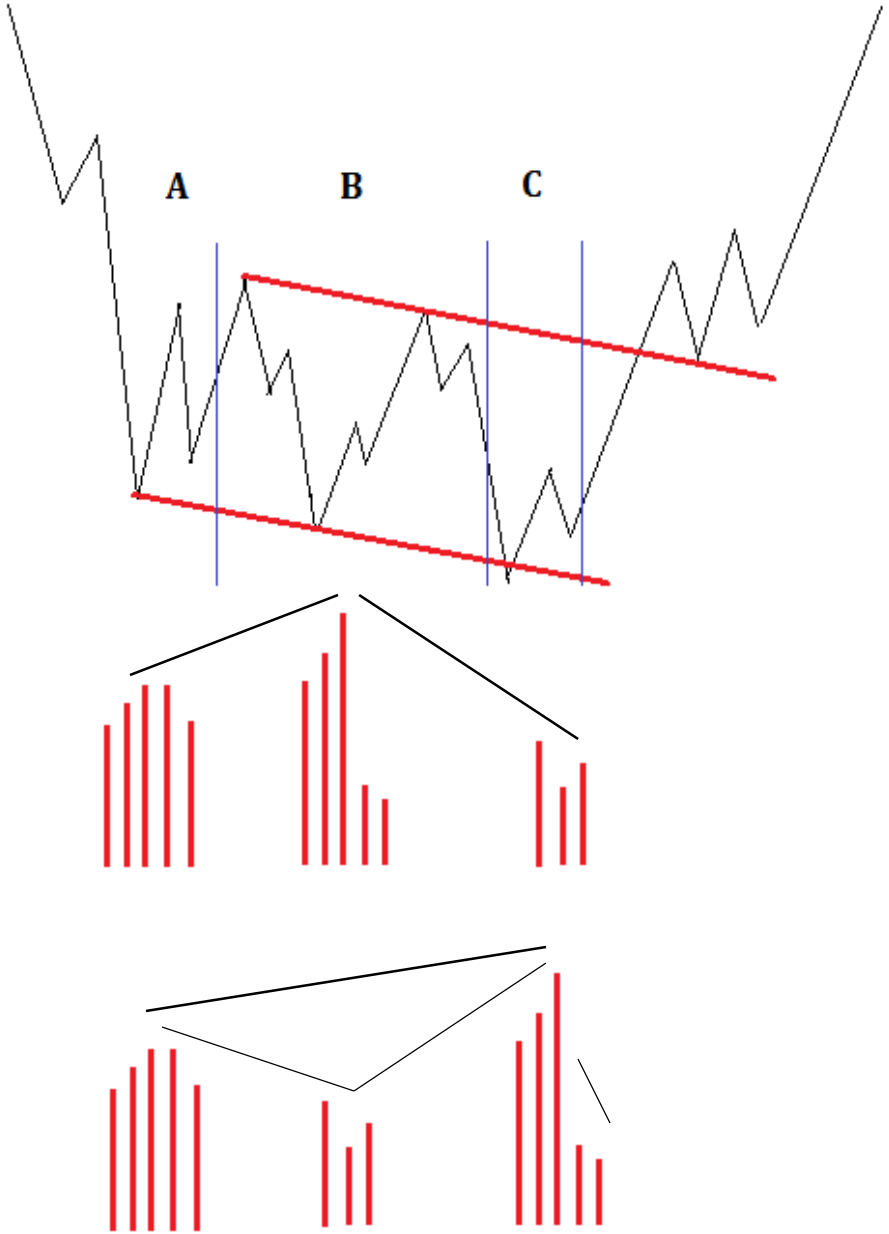
SUPPLY Signatures of Wyckoff Phases (Accumulation)





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SUPPLY Signatures of Wyckoff Phases (Accumulation)

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SUPPLY Signatures of Wyckoff Phases (Accumulation)

Test in Phase B occurs on lower Supply, but it is still a substantial volume – means more absorption into Phase C should happen before price moves out of the range

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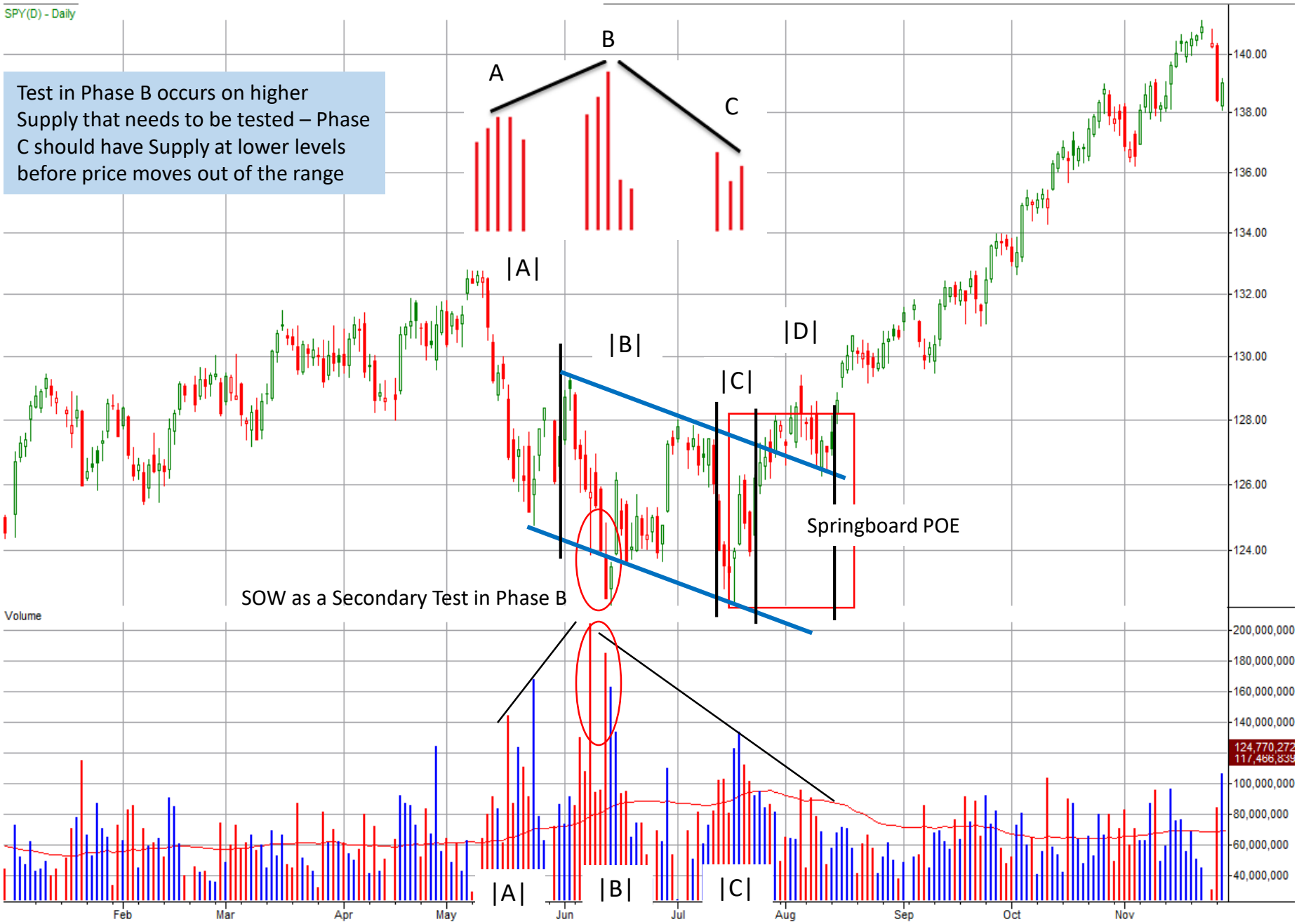
SUPPLY Signatures of Wyckoff Phases (Accumulation)



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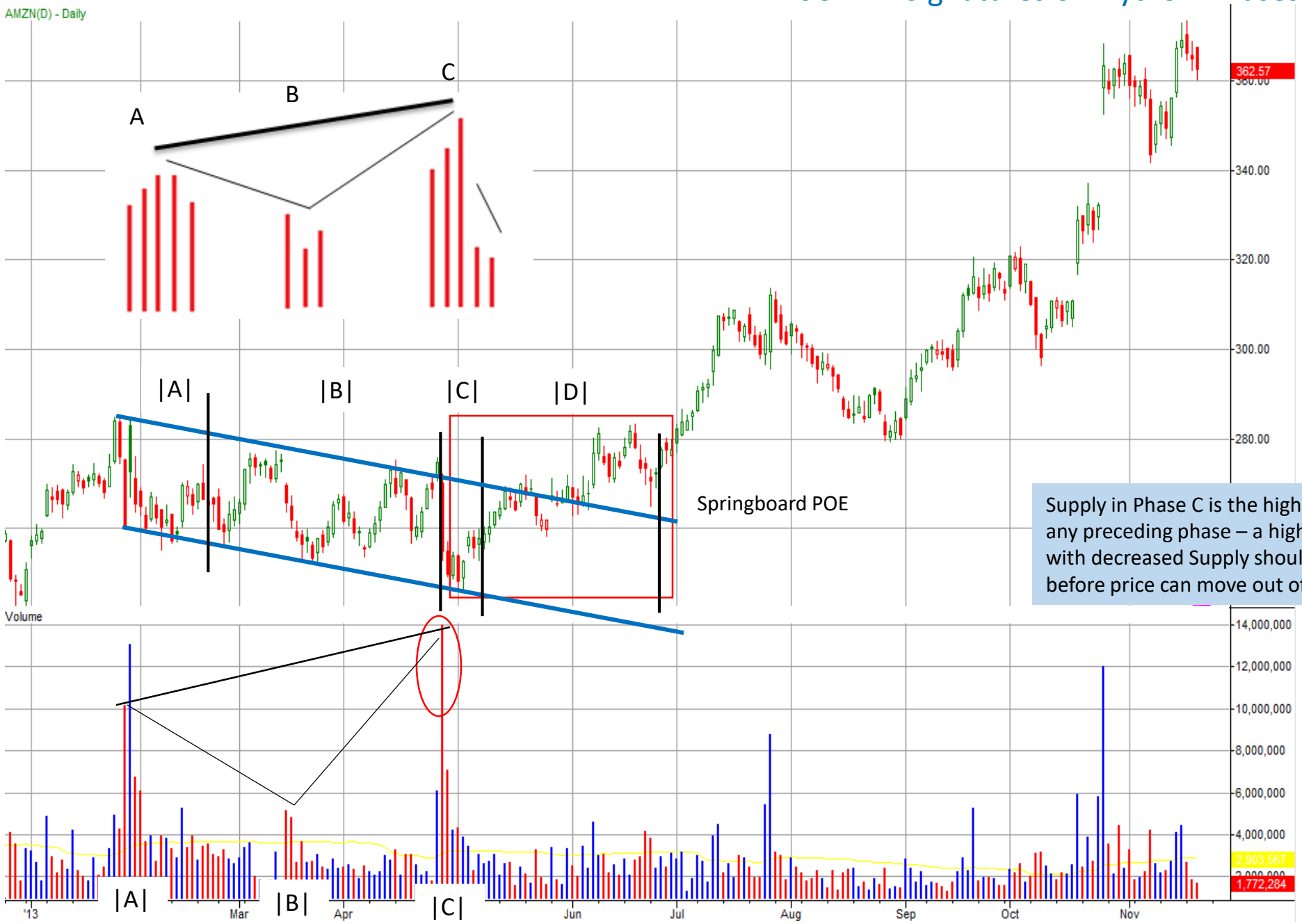
SUPPLY Signatures of Wyckoff Phases (Accumulation)



Supply in Phase C is the highest than in any preceding phase – a higher low test with decreased Supply should occur before price can move out of the range

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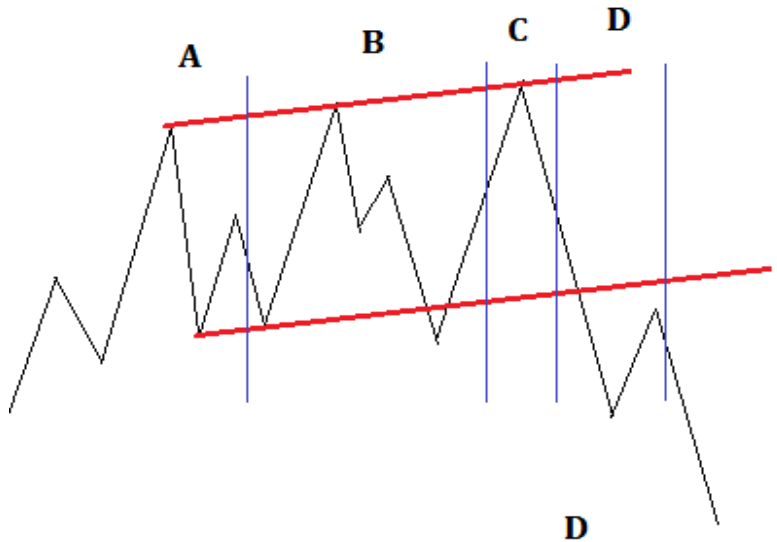
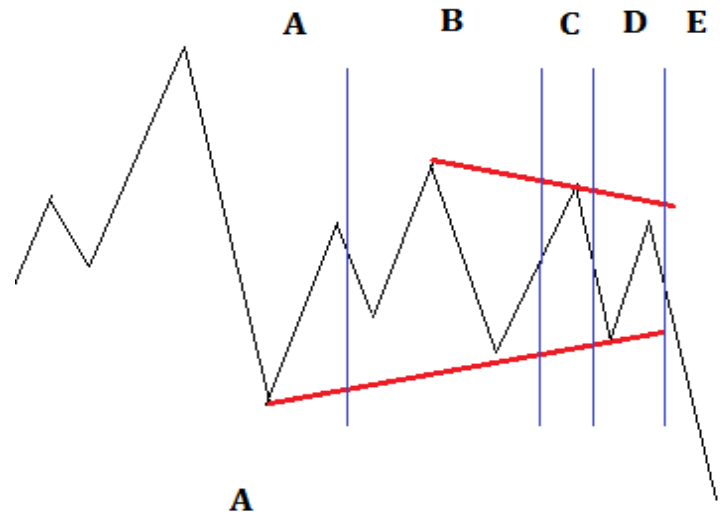
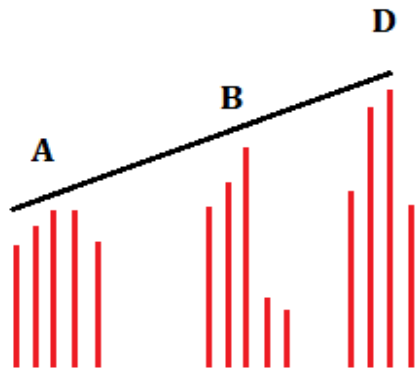
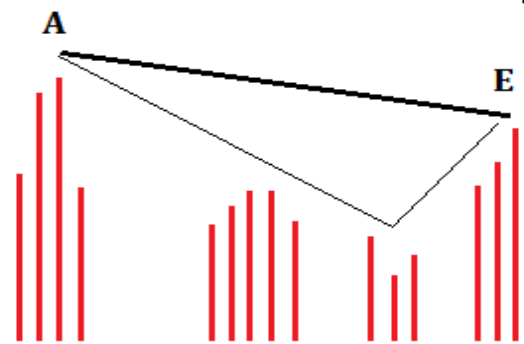
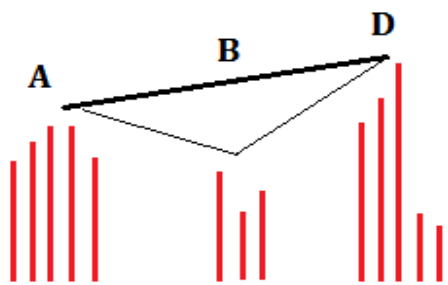
SUPPLY Signatures of Wyckoff Phases (Distribution)

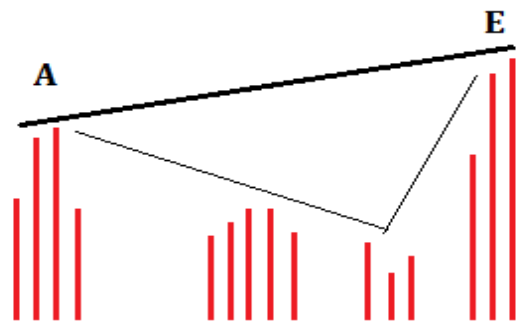












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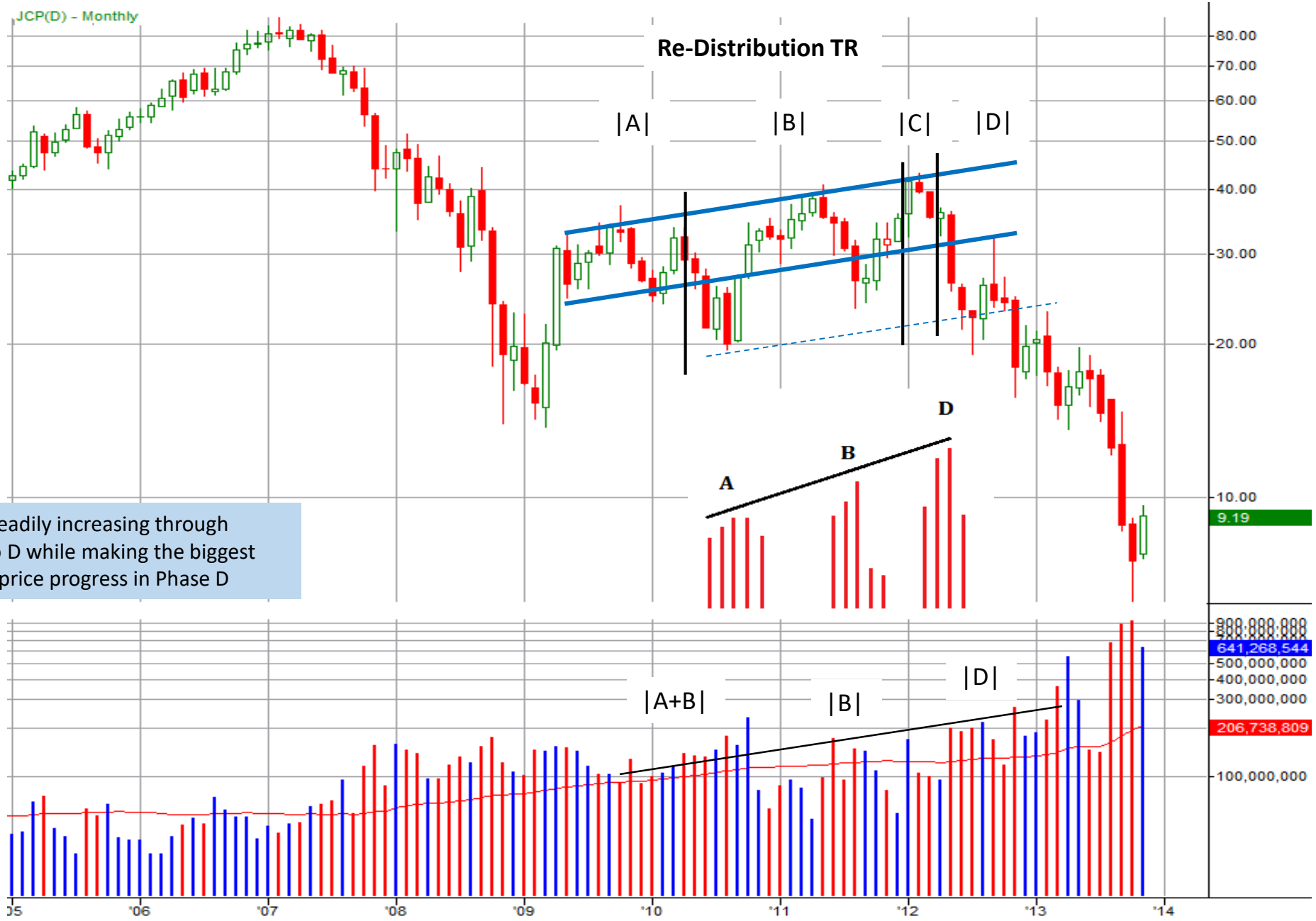
SUPPLY Signatures of Wyckoff Phases (Distribution)



Supply is steadily increasing through Phases A to D while making the biggest downward price progress in Phase D

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SUPPLY Signatures of Wyckoff Phases (Distribution)

Biggest Supply comes in Phase A – Distribution on the way down (Teepee formation). Both Supply and Demand contract throughout TR structure with subsequent local increases in Supply in Phase D or E.

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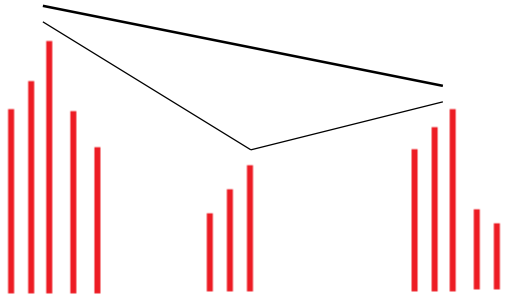
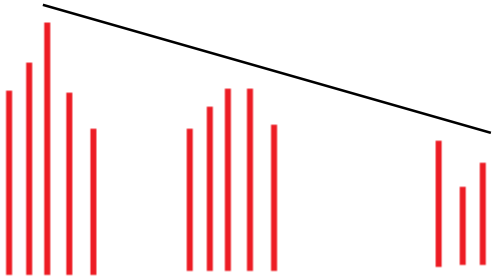
Group Exercise

Can Supply signature be the same for Accumulation and Distribution?





If YES, then how do we differentiate Accumulation from Distribution?

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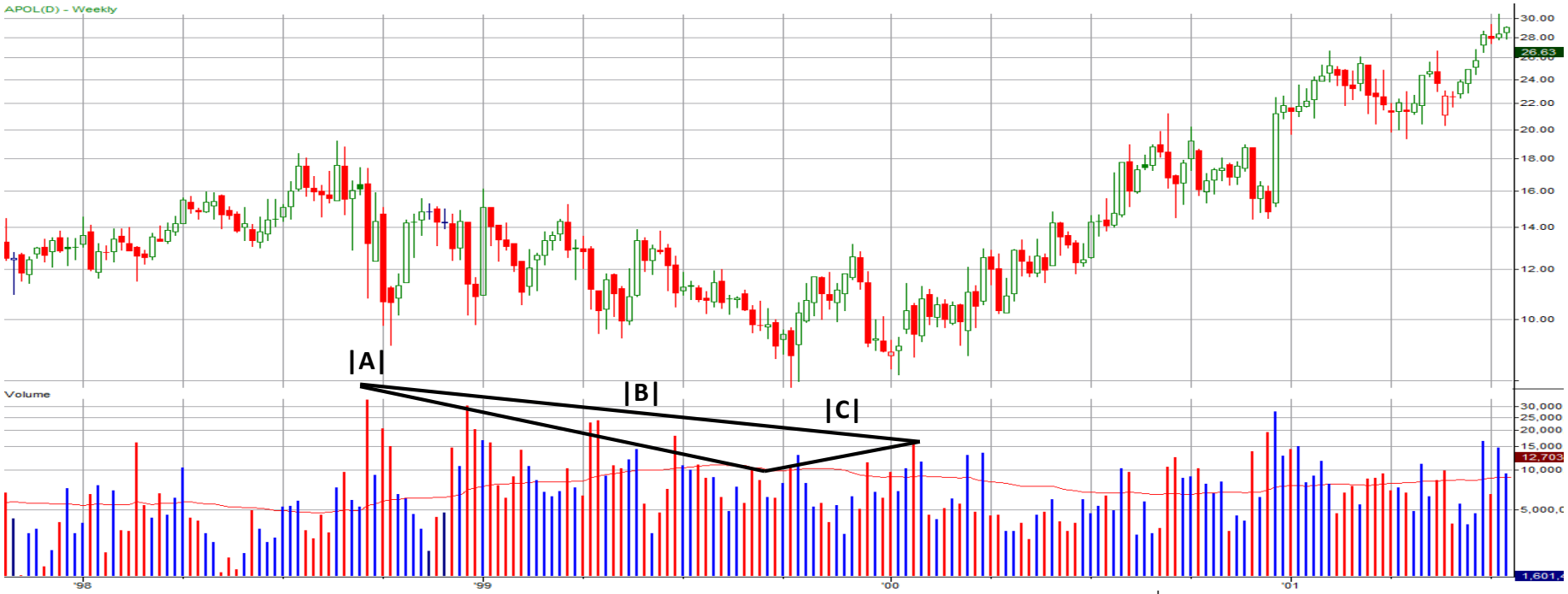
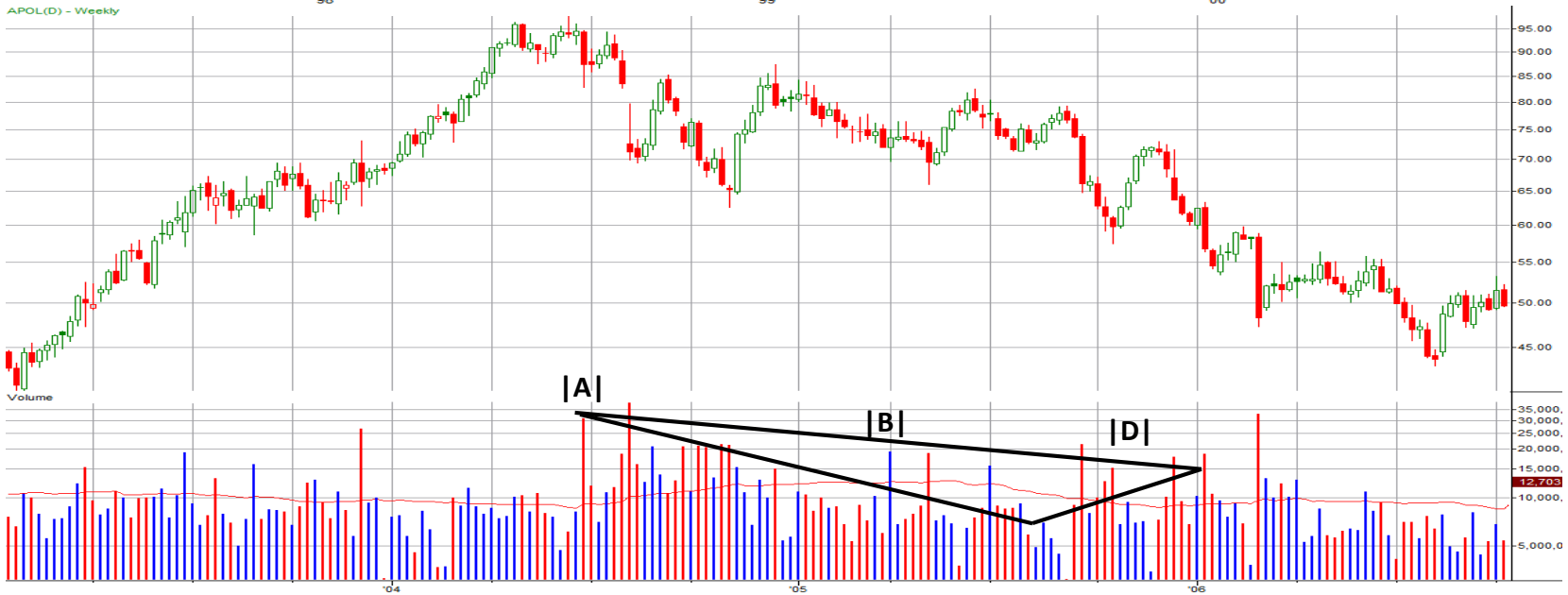
Exercise: Same stock, same Supply signature – What is the difference?





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Group Exercise and Homework #7:

Exercise: Volume and Price Analysis
Price Structural Analysis

Assignment:

1. Identify the dominance of Supply or Demand on a single bar or a swing
2. Combine Price Structural Analysis with Volume Analysis
3. Make your determination about the next most probable price action
4. Label trading ranges with Wyckoff Phases and events
5. Watch the video of this exercise again and make notes. Email the notes to Roman.

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Jose

	31	32	33	34	35	35 (b)	36	37	37+						
Comparing															
To Bar	Avg	Avg	Avg	Avg	Avg	Avg	Avg	P	Avg						
Effort															
Volume	+++	+	++	+	++	=	++	-	-						
Demand	+++	+	-	=	+	+	++	-	--						
Supply	++	++	++	++	++	++	=	-	++						
Dominating Effort	D	S	S	S	S	S	D	D	S						
Result															
Spread	+++	+	++	++	++	+	++	-	+						
Close-to-spread	+++	+	-	-	-	+	+	+	-						
Close-to-close	+++	+	-	-	-	=	+	+	-						
Intention	Y	N	=	N	=	N	=	Y	=						
Analog	None	2, 28	None	33	33, 34	5, 26	2,13,25,27,32	16, 27	6, 21						
Conclusion															
Effort, Result	+++, ++	+, ++	++, -	+, ++	++, ++	-, =	++, ++	=, +	-, ++						
Short-term	=	-	-	-	-	-	+	-	-						

Notes/**Intention**	
31	Exhaustion type of move to the upside on extreme high volume. Historicaly it's been the largest move on the price, and the largest volume bar. **Make a definitive move**
32	On above average volume, **it's intention is to keep going higher at the previous bar rate, which does not achieve**. Long tail down shows demand is present, but supply is h
33	Long legged bearish doji on high volume after an aggressive upward move. **Signaling a potential reversal or consolidation period, need more info.**
34	Confirms the reversal or consolidation, above avg volume, very long tails suggesting lots of supply coming in. Open gap down. **Tried to go up but failed.**
35	High volume to the downside. Long tails, top and bottom. Big spread. Visited 32's price high and failed quickly. Visited 31 mid price level and went up quickly. **Indecisive bar, but still b**
35 (b)	**Tries to commit to its previous day low, but fails.** Volume and closing price same as previous day. Closes about bar 31 mid price level.
36	**Bullish reversal bar (Need confirmation on the next day's price/volume action)** on high volume after spending 5 days closely above support, creating a strong support area
37	**Confirms that the previous bar was a reversal bar** of the previous reaction. Low volume, gap open higher. A bearish signal when price cannot go above bar 32 high.
37+	Bearish long bar. Open gap higher on low volume, at resistance which quickly reveses and closes slighly lower of the middle of the Trading Range established by the high on 33 and low of 35. Some kind of an Apex formation is starting to occur. Watch closely its behaviour. **Is this a reversal to the mean type of action, need furter**

Very Bullish	+++
Bull	++
Slightly Bull	+
Neutral	=
Slightly Bear	-
Bear	--
Very Bearish	---

Very High	+++
High	++
Slightly Higher	+
Average	Avg
Slightly Lower	-
Low	--
Very Low	---

Up	+
Down	-
Neutral	=
Previous	P
Yes	Y
No	N

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Doug O – VSA Notes on Session #7 WTC

2/21/2019

#6	Increasing push to downside, suggest SC, 1st point of fear, decreasing vol 5-6 provides clue to event, intraday low recovers to Close, suggesting demand more active, expect AR
#7	Vol decreasing but Result is better than previous bar, however fails to close above resistance of Bars# 4,5 Rally setting stage for non-trending environment, inability price to move up on emerging demand signature
#8	Small volume & spread increase, no price movement, buyers and sellers can't decide direction, AND trading narrows but stays in upper half of range, suggesting possible upside potential
#9	increased liquidity as weak hands want to get out, 2nd point of fear, Phase C, some demand showing on close, illustrated by lower tail of Bar
#10	CHOCH bar confirming signal from #9, increased demand, Close above Bars 5-10, distance, analog ref to Bars 2, 7, 10, character greater result on #10 vis-à-vis 2 and 7 POE on #10, STOP below #9 (look at price level associated w past encounter, such as seen in #9, stop below #6 more conservative
#11	Volume increase, more evidence of Supply as Close is barely above 50%, increasing Effort, decreased Result, , supply increase seen in upper wick Note: 2nd POE on slight backup between #11 and #12
#12	Similar volume to Bar#11 but more bullish Close, highest thusfar on chart, spread increase from previous bar. Each bar produces some sort of reaction in pursuant bars. Weak hands are buyers in a 2nd point of excitement.
#13	Increasing velocity to the upside, large volume increase and spread indicate institutional presence. While weak hands are buying in, strong hands are going to sell or preparing to scale back their position. Climactic character to this bar indicating CHOCH may emerge shortly Looks so bullish (volume confirms price), less visible is the emergence of Supply, expect some sort of reversal, suggesting a trading range. Character of a BC
#14	Following BC of Bar #13, opens higher but drops hypodermically to AR boundaries of a new trading range. Looks very bearish, but bullish character because fails to break lowest level of Bar # 13 and above Bars #1 and #2.
#15	Holds close of Bar #14 after selling off but recovering from intraday Low. Substantially lower volume with some signs of demand with no increase in Supply. Attempt to surpass However, Close fails to surpass Close of previous bar
#16	Increased effort stops downward trend of previous 5 bars, bullish, but fails to meet or pass resistance established in previous bars.

BAR# ANALYSIS		26	27	28	29	30	31	32	33
Effort	Volume	↓↓	↓	↑↑	↓	↑	↑↑↑	↓↓	≈
	Demand	↓	↑↑	↑↑	↓	↑	↑↑↑	↓↓	≈
	Supply	↑	↓	↓	↓	↑	↑↑	↓	↑↑
	Dominating Effort		D>S		S>D	D=S	D>S	D>S	S>D
Result	Spread	↑↑↑	↑	↓	↑	↑	↑↑↑	↓↓	≈
	Close-to-spread:	bearish	bullish	bullish	bearish	bearish	bullish	bullish	bearish
	Close-to-close:	bearish	bullish	bullish	bearish	bullish	bullish	bullish	bearish
	Intention (up/down)	Down→Failed	Up→Fulfilled	Up→Fulfilled	Down→Failed	Up→Failed	Up→Fulfilled	Up→Fulfilled	Up→Failed
	Analog bar(s)								
Market Behavior Analysis									
CO types:								Selling	
ITF types:							Selling		
Professionals:									
Public:							Buying	Buying	
FINAL DEDUCTIONS									
	Volume Equation:	Vol = D +S	Vol < = D >>+S <	Vol >> = D >> +S	Vol = D +S	Vol > = D >+ S>	Vol >>> = D >>> +S >>	Vol = D +S	Vol > = D < +S >>
	Effort,Result	Effort , Result =	Effort , Result =	Effort > , Result =	Effort , Result =	Effort > , Result >	Effort >>> , Result >>>	Effort , Result =	Effort >, Result <<
BIAS	Short-term	bullish	bullish	neutral	bearish	bearish	bullish	bearish	bearish

Questions

- Volume: When evaluating volume (effort) on current bar, are we recording the absolute level of volume or its relation to the previous bar[s] or even series of previous bars, eg. a diminishing supply curve over several bars?
- Intention: On an upswing, is the intention sometimes to surpass resistance but as we reach the top of the range, the CO has intention to push the price back into the range, until CO has absorbed as much stock as desired? Do you then look at structural analysis to determine what the intention is?

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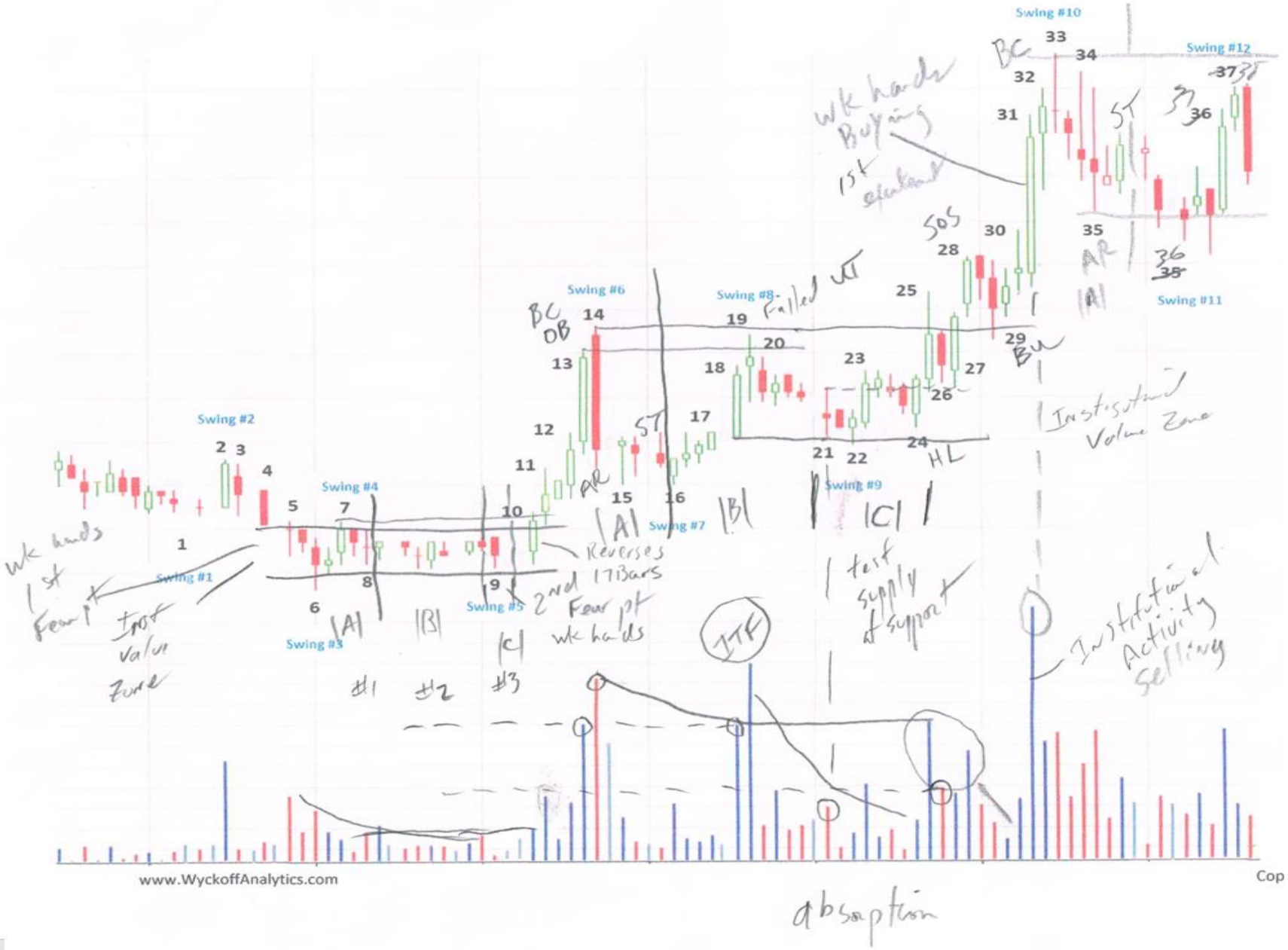
Rick



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Question 1 (Part 1)

Lee

Definition for a successful test for test #3 in phase C is "making a higher low on *lower supply*."

Comparing the 2 schematics at the left hand side, schematic #2 is more appropriate than #1 even though volume of the test (bar #22) in schematic #1 is lower than that of bar #16, where in schematic #2, volume of bar #24 is higher than that of bar #22.

This is because the volume in each bar consists of both supply and demand, thus the volume alone itself can't fully satisfy the definition for a successful test in schematic #2. A further study about the supply information in phase C is required (Part 2, next slide).

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Question 1 (Part 2)

Lee

Decrease of volume in higher low downswing (b) compared with downswing (a) has shown that the supply was decreasing.

$Effort_{24} > Effort_{22}$
$Result_{24} >> Result_{22}$
$Close\text{-}to\text{-}spread_{24} > Close\text{-}to\text{-}spread_{22}$
Close-to-close : $Bar_{24} >>> Bar_{22}$

Therefore, based on the information above, it's clear that the increase of volume is due to :

$Demand_{24} >> Demand_{22}$ to push the price higher, and,
$Supply_{24} < Supply_{22}$.

∴ Bar_{24} is a successful test to Bar_{22} although $Vol_{24} > Vol_{22}$ and it doesn't violate the definition of the successful test.

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Question 2

Homework Exercise #5: AAPL - 2

Lee

During the class on 4th Feb, it was explained that the professional will be carrying out the MRT at the OB areas (above the institutional VALUE zone).

i) The professional here will still be considered as the strong hand?

ii) If these professional are the SHs, after the MRT, they will be re-accumulating their shares again in the value zone as well as the OS areas?

iii) Explanation about the party which is responsible to the MRT so far was referring to the professional only, does it mean that ITFs and COs are not participating in conducting the MRT?

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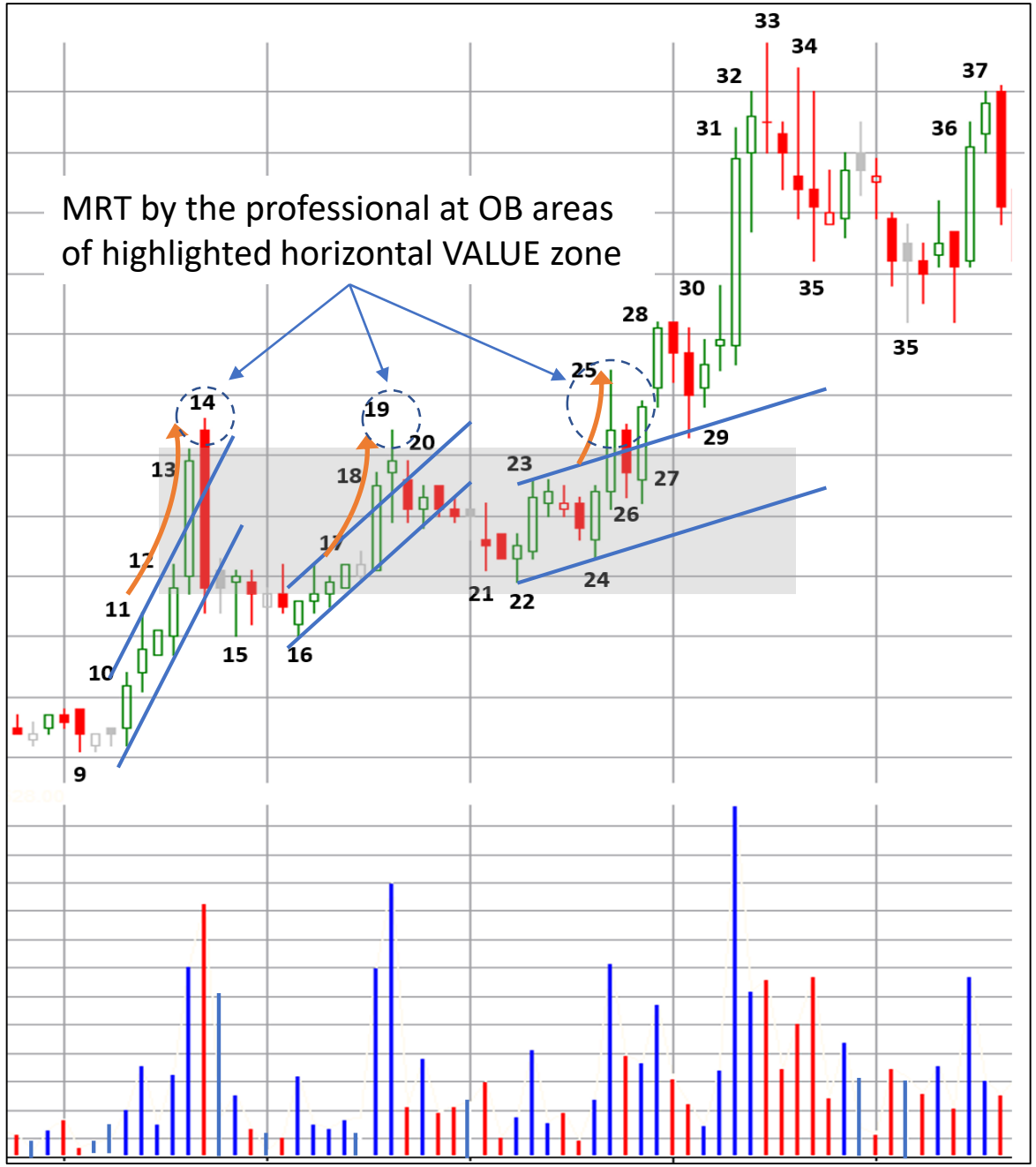
Question 3

Lee



i) During last week class, it was mentioned that the professional were conducting MRT as well at bar #25 because the price was beyond the value zone. If the professional were SHs (part of the question 2), were they not aware that the trend was under the mark-up trend and the supply had been decreasing/exhausted around bar #25? Or their trading mechanism is mechanically conducting the MRT without much considering the context?

ii) Will it be too extreme to consider the MRT by the professional is part of the reasons of BU formation after the SOS? By considering the normal volume characteristic, I would say the BU is mainly due to the WHs. Thus, this is why question 2 i) came across my mind.

iii) Comparing to the horizontal VALUE zone, another way of explaining the MRT at the top of the bar #14, #19 & #25 could be due to the parabolic price surge beyond each up-sloping channel. Which of the explanation will be more convincing in this scenario?

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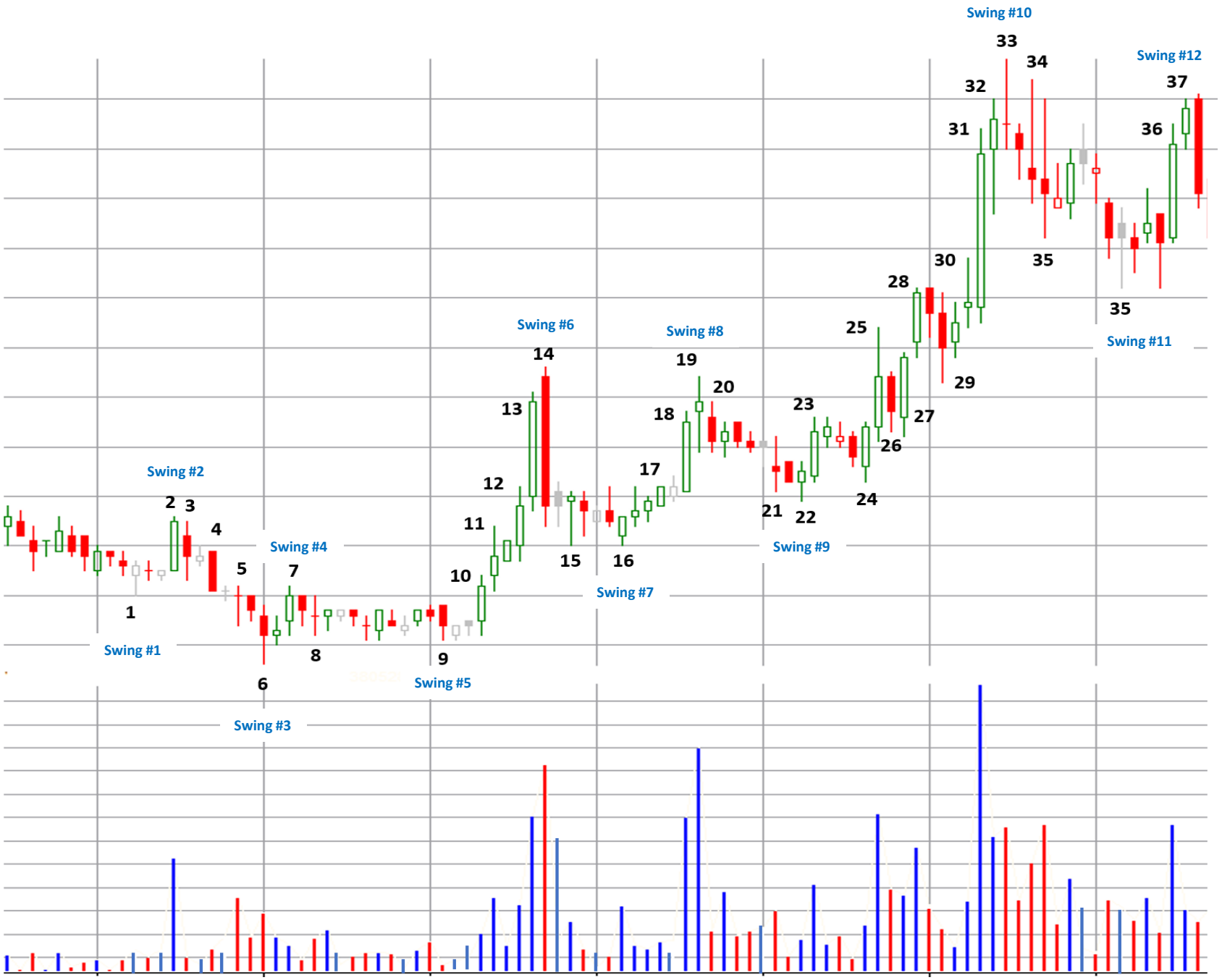
Group Exercise - 1



BAR # ANALYSIS

Effort	Volume
	Demand
	Supply
	Dominating Effort
Result	Spread
	Close-to-spread:
	Close-to-close:
	Intention (up/down):
	Analogue bar(s)

SWING # ANALYSIS

Previous swing of the same bias

Previous swing of the counter bias

Market Behavioral Analysis (Strong/Weak Hands)

CO types:

ITF types:

Professionals:

Public:

FINAL DEDUCTIONS

BIAS

Short-term:

Long-term:

TIMING

CHARACTER

Distance

Target zones

Momentum

Duration

Additional notes:

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Group Exercise - 2

BAR # ANALYSIS

Effort — Volume
Demand
Supply
Dominating Effort

Result — Spread
Close-to-spread
Close-to-close
Intention (up/down)
Analogue bar(s)

SWING # ANALYSIS

Previous swing of the same bias
Previous swing of the counter bias

Market Behavioral Analysis (Strong/Weak Hands)

CO types:
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FINAL DEDUCTIONS

BIAS

Short-term:
Long-term:

TIMING

CHARACTER

Distance
Target zones
Momentum
Duration

Additional notes:

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Comments from students:

I have to say, this past lesson was extremely helpful to me especially (not that I've mastered it by any means). Identifying the supply signatures of either accumulation/distribution is so important. It's understanding this type of movement which give us an indication of the "big picture" bias of the market. This is really crucial on so many levels.

Wyckoff Trading Course (WTC)

March 4, 2019

Next webinar sessions for **WYCKOFF PRICE STRUCTURE** series:
March 11th at 3:00-5:30pm PST

Homework submission: All homework assignments should be submitted in ONE file per person in .pptx, .pdf or .doc formats. Please include your first name and the first letter of your last name in the homework file name, e.g., "Thomas B_WTC Homework 1". All assignments should be submitted to Roman's personal email.

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WYCKOFF ANALYTICS

WYCKOFF TRADING COURSE

Session 9

VOLUME AND PRICE ANALYSIS

3.4.2019

1. Group Exercise #1
2. Volume Phase Analysis: Demand Signature
3. Volume Case Studies
4. Homework #7: Group Exercise

Session 10

VOLUME AND PRICE ANALYSIS

3.11.2019

1. Group Exercise #1
2. Volume Phase Analysis: Demand Signature
3. Volume Case Studies
4. Homework #7: Group Exercise

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Ronny

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VOLUME CASE STUDIES

Supply and Demand

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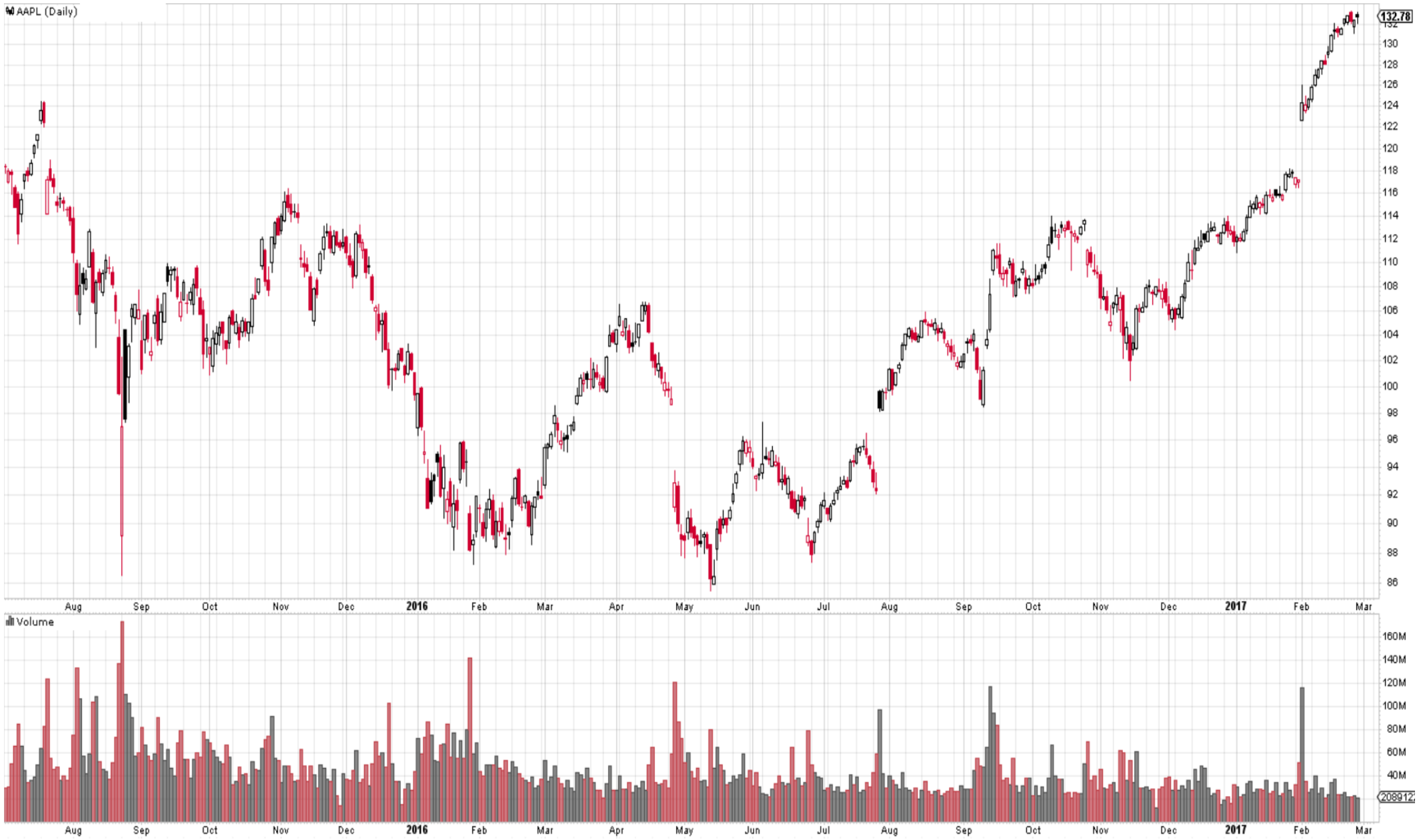
VOLUME CASE STUDIES



SUPPLY
HORIZONTAL ABSORPTION

- Absorption through Phases
- Duration

SUPPLY
VERTICAL ABSORPTION

- On the way down
- On the way up
- A Feather
- Test of a Momentum Bar

DEMAND

- Stopping Demand
- Urgent Demand
- Diminishing Demand

SHOW ME!

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VOLUME CASE STUDY #1

Absorption of Supply

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ABSORPTION OF SUPPLY

1. Horizontal Absorption = absorption through price consolidation:
   - Example #1: No Extreme Demand signature, Supply gradually decreases, HL into a “Springboard”.
   - S<, D> or D<, D>S
2. Vertical Absorption = absorption on the way up:
   - Examples #2 and 3: Supply increases into a new low, Demand increases considerably, Price travels up a lot and quickly on increased Demand signature, Supply contracts on the next reaction
   - S>>, D>>>, D>S, S<

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VOLUME CASE STUDY #2

Ease of Movement (EoM)

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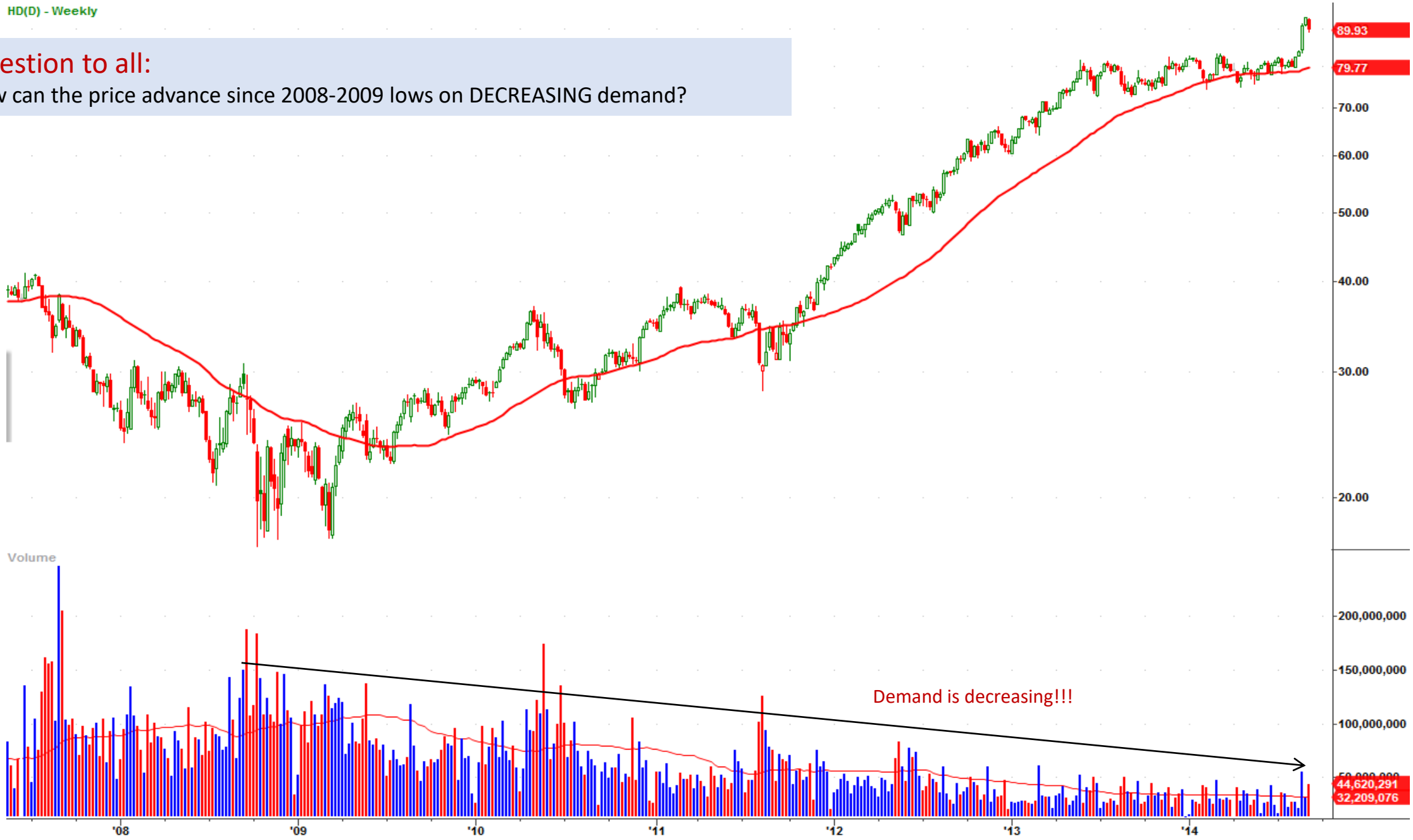
Question to all:

How can the price advance since 2008-2009 lows on DECREASING demand?



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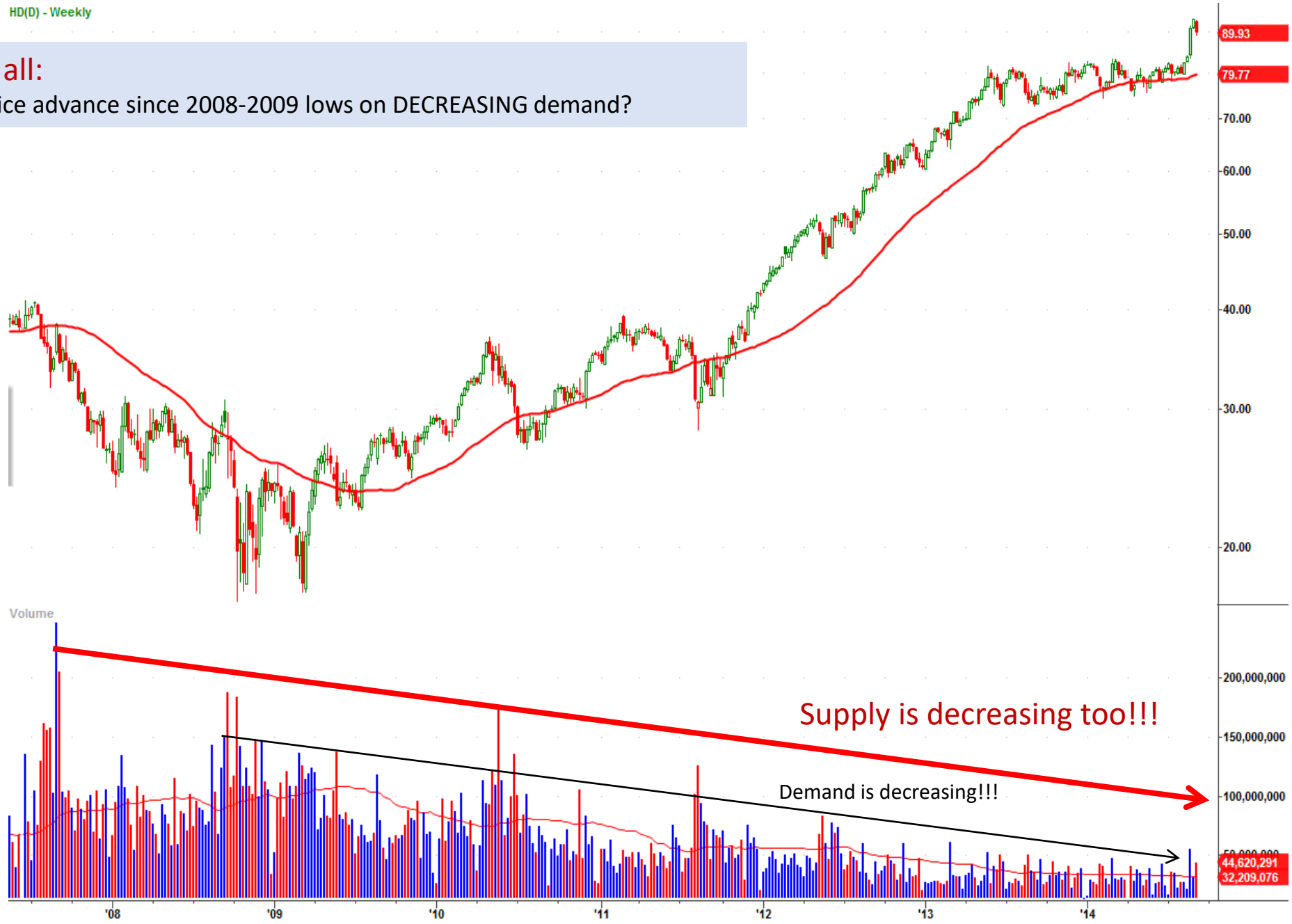

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Group Exercise - 2

BAR # ANALYSIS

Effort — Volume
Demand
Supply
Dominating Effort

Result — Spread
Close-to-spread
Close-to-close
Intention (up/down)
Analogue bar(s)

SWING # ANALYSIS

Previous swing of the same bias
Previous swing of the counter bias

Market Behavioral Analysis (Strong/Weak Hands)

CO types:
ITF types:
Professionals:
Public:

FINAL DEDUCTIONS

BIAS

Short-term:
Long-term:

TIMING

CHARACTER

Distance
Target zones
Momentum
Duration

Additional notes:

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Group Exercise - 3

BAR # ANALYSIS

Effort: Volume, Demand, Supply, Dominating Effort

Result: Spread, Close-to-spread, Close-to-close, Intention (up/down), Analogue bar(s)

SWING # ANALYSIS

Previous swing of the same bias

Previous swing of the counter bias

Market Behavioral Analysis (Strong/Weak Hands)

CO types:

ITF types:

Professionals:

Public:

FINAL DEDUCTIONS

BIAS

Short-term:

Long-term:

TIMING

CHARACTER

Distance

Target zones

Momentum

Duration

Additional notes:

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Comments from students:

Each time I review the video it is a new experience, revealing deeper insights.

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March 11, 2019

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WYCKOFF ANALYTICS

WYCKOFF TRADING COURSE

Session 10

VOLUME AND PRICE ANALYSIS

3.11.2019

1. Q&A
2. Group Exercise #1
3. Volume Case Studies
4. Homework #7: Group Exercise

Session 11

VOLUME AND PRICE ANALYSIS

3.18.2019

1. Q&A
2. Group Exercise #1
3. Volume Case Studies
4. Homework #7: Group Exercise

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- If “Effort” is the difference in force between the volume signature of two different bars:
  - Is “Result” the difference in force between the price level of two different bars?
  - Is Result indicated as an absolute level, whether positive or negative, namely, Result could increase/decrease to the downside or upside or is it the delta (change in value)?
    - Is an increasing Result to the downside, communicated as an increase in Result or a decrease because it is smaller absolute #?
    - Is a decreasing Result to the upside communicated as a decrease or an increase because it is still higher price?

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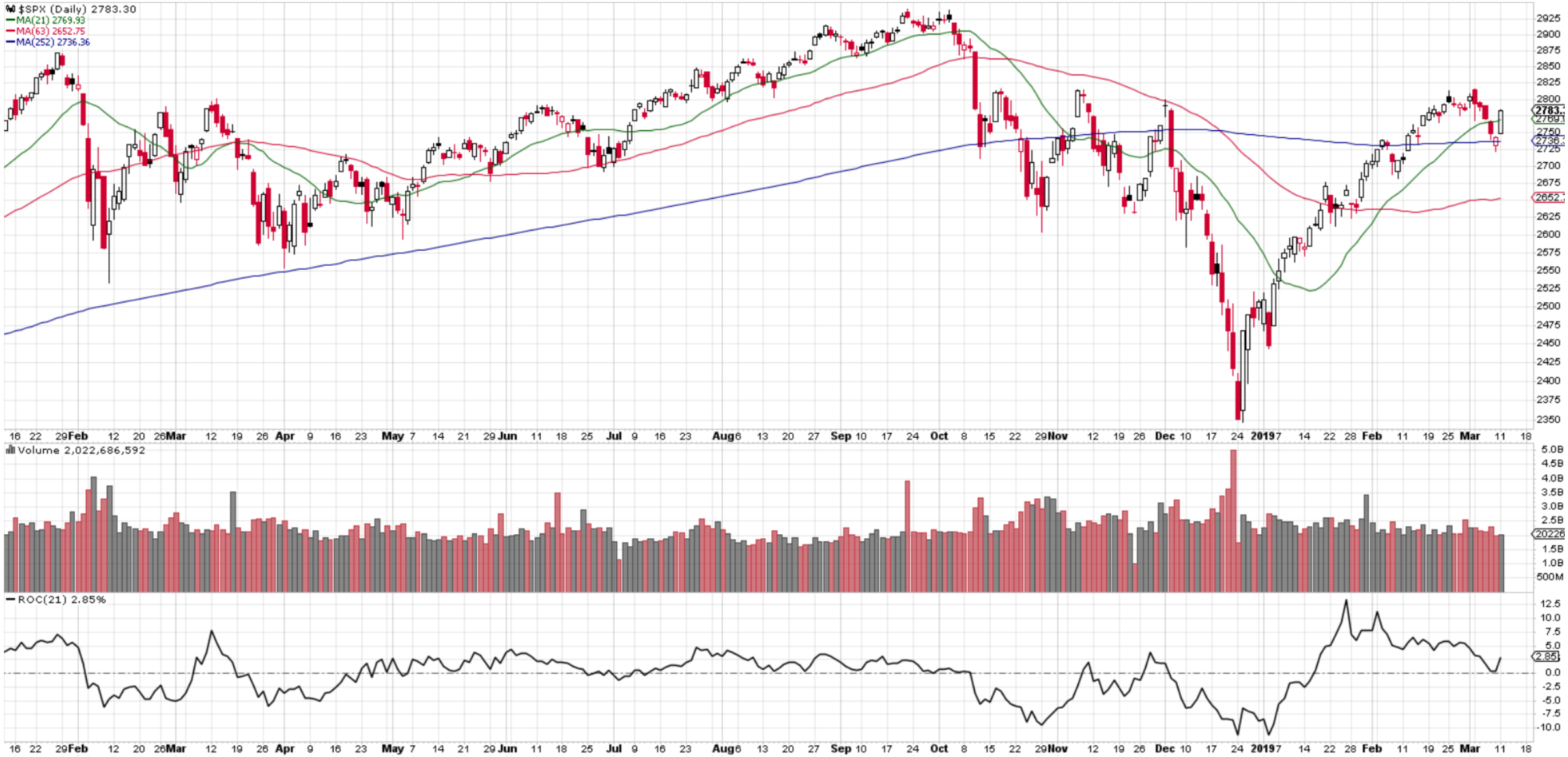
Was today an Ease of Movement (EoM) bar?

Adam



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WYCKOFF ANALYTICS

VOLUME CASE STUDIES

Supply and Demand

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VOLUME CASE STUDY #3

Vertical Absorption: A Feather

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“A Feather”

Feather’s free fall
No increased Effort, No increased Result

Accelerated Feather’s fall
Increased Effort, Increased Result

Definition:

A Feather is a part of a Springboard heuristic that identifies a significant lack of the counter Effort and counter Result and resolves itself in a Momentum Break Out

Characteristics: Bullish Feather

1) Pre-condition: A counter to an emerging trend,
2) Subsequent Higher Lows (HLs),
3) and potential Higher Highs, but not a requirement (HHs),
4) Significantly decreasing Effort on counter reactions to an emerging trend (E<<),
5) Significantly decreasing Result on counter reactions to an emerging trend (R<<),
6) Price tends to gravitate towards and stay close to short-term resistance,
7) Increased Effort and Result (Momentum increase!) on the way out of a “Feather”.

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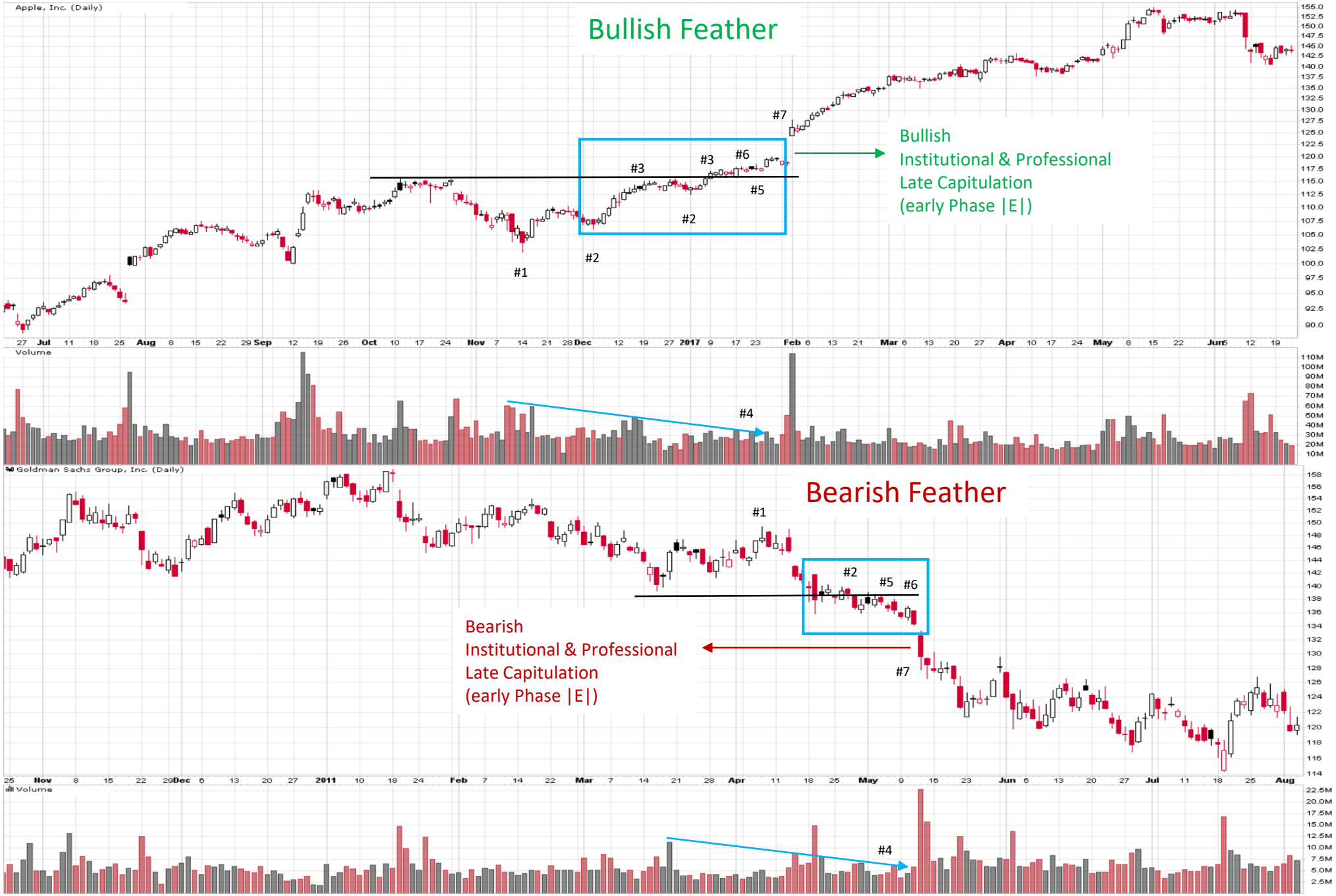
"A Feather"



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VOLUME CASE STUDY #4

Urgent Demand

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Absorption on the way down

Absorption on the way up

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Group Exercise and Homework #7:

Exercise: Volume and Price Analysis
Price Structural Analysis

Assignment:

1. Identify the dominance of Supply or Demand on a single bar or a swing
2. Combine Price Structural Analysis with Volume Analysis
3. Make your determination about the next most probable price action
4. Label trading ranges with Wyckoff Phases and events
5. Watch the video of this exercise again and make notes. Email the notes to Roman.

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Group Exercise - 3

BAR # ANALYSIS

Effort: Volume, Demand, Supply, Dominating Effort

Result: Spread, Close-to-spread, Close-to-close, Intention (up/down), Analogue bar(s)

SWING # ANALYSIS

Previous swing of the same bias

Previous swing of the counter bias

Market Behavioral Analysis (Strong/Weak Hands)

CO types:

ITF types:

Professionals:

Public:

FINAL DEDUCTIONS

BIAS

Short-term:

Long-term:

TIMING

CHARACTER

Distance

Target zones

Momentum

Duration

Additional notes:

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Group Exercise - 4

BAR # ANALYSIS

Effort — Volume
Demand
Supply
Dominating Effort

Result — Spread
Close-to-spread
Close-to-close
Intention (up/down)
Analogue bar(s)

SWING # ANALYSIS

Previous swing of the same bias
Previous swing of the counter bias

Market Behavioral Analysis (Strong/Weak Hands)

CO types:
ITF types:
Professionals:
Public:

FINAL DEDUCTIONS

BIAS

Short-term:
Long-term:

TIMING

CHARACTER

Distance
Target zones
Momentum
Duration

Additional notes:

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WYCKOFF ANALYTICS

Comments from students:

The amount of knowledge that you're putting out is extraordinary.

Very nice progress on the information you put out. Even though the feeling of being overwhelmed is there at times, it's funny to go back to former charts, and even live charts where you earlier had no idea what was going on. To actually have a feeling on what the market is trying to do, or have an idea on what actually happened and why.

At first these types of exercises I found them to be monumental, but lately it has become more manageable. Just signed up to the practicum summer sessions.

The logic walkthrough you took me through in last week's session is really helping me to define systematically and answer the question I always have, - "What is this chart telling me?" Thanks so much.

Wyckoff Trading Course (WTC)

March 18, 2019

Next webinar sessions for **WYCKOFF PRICE STRUCTURE** series:
March 25th at 3:00-5:30pm PST

WYCKOFF TRADING COURSE (WTC) - Summer Series 2019

Dates: Thursdays - March 28, April 4, 11, 18 and 25; May 2, 9, 16, 23 and 30; and June 6 and 13, 2019
Time: 3:00-5:30 p.m. (Pacific Daylight Time)
Cost: Sign up now for the entire 12-week course (March 28 through June 13) for $798
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Pricing:

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Cost: $598 for the full cycle. WTPC Alumni can repeat this course for $398 for all nine sessions.

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WTC alumni ONLY - $598.00 USD

Buy Now

Homework submission: All homework assignments should be submitted in ONE file per person in .pptx, .pdf or .doc formats. Please include your first name and the first letter of your last name in the homework file name, e.g., "Thomas B_WTC Homework 1". All assignments should be submitted to Roman's personal email.

The remainder of the WTC classes will be more interactive; students who would like to participate in discussions should have a working headset with a built-in microphone.

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Disclaimer

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WYCKOFF ANALYTICS

WYCKOFF TRADING COURSE

Session 11

VOLUME AND PRICE ANALYSIS

3.18.2019

1. Q&A
2. Group Exercise #1
3. Volume Case Studies
4. Homework #7: Group Exercise

Session 12

COMPARATIVE AND RELATIVE ANALYSIS

3.25.2019

1. Comparative Analysis
2. Relative Analysis
3. Case Study: HD
4. Homework #8: Relative and Price Analysis

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- For futures markets, there are regular trading hours (RTH) and non-RTH sessions. Apparently, the volume in RTH session will be much higher than that of non-RTH session. There are times that it's quite difficult to judge the test #3 in phase C during RTH session with higher volume than the volume in phase A and B during non-RTH session.
- Or even if phase A and B were in RTH session, where phase C in non-RTH session, it might be misleading that the low volume in phase C are the real characteristic since the non-RTH session has much lesser transaction activities.
- In these cases, shall we just focus more on the local activity/volume in phase C and D to decide how the trend will unfold? (This is more for the day or swing trades to open the positions at better or more strategic price purpose).

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Group Exercise and Homework #7:

Exercise: Volume and Price Analysis
Price Structural Analysis

Assignment:

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Group Exercise - 2

BAR # ANALYSIS

Effort — Volume
Demand
Supply
Dominating Effort

Result — Spread
Close-to-spread
Close-to-close
Intention (up/down)
Analogue bar(s)

SWING # ANALYSIS

Previous swing of the same bias
Previous swing of the counter bias

Market Behavioral Analysis (Strong/Weak Hands)

CO types:
ITF types:
Professionals:
Public:

FINAL DEDUCTIONS

BIAS

Short-term:
Long-term:

TIMING

CHARACTER

Distance
Target zones
Momentum
Duration

Additional notes:

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Group Exercise - 3

BAR # ANALYSIS

Effort: Volume, Demand, Supply, Dominating Effort

Result: Spread, Close-to-spread, Close-to-close, Intention (up/down), Analogue bar(s)

SWING # ANALYSIS

Previous swing of the same bias

Previous swing of the counter bias

Market Behavioral Analysis (Strong/Weak Hands)

CO types:

ITF types:

Professionals:

Public:

FINAL DEDUCTIONS

BIAS

Short-term:

Long-term:

TIMING

CHARACTER

Distance

Target zones

Momentum

Duration

Additional notes:

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Group Exercise - 4

Doug

Within the structure 40 to 67 are 2 substructures 40-58 and 61-67.

- Does the substructure #61-67 (now in Phase B) provide potential details on the likely direction of Phase D in the larger structure?
- As a position trader should we then also be evaluating short-term swings for further clarity on longer-term trend?

BAR # ANALYSIS

Effort: Volume, Demand, Supply, Dominating Effort

Result: Spread, Close-to-spread, Close-to-close, Intention (up/down), Analogue bar(s)

SWING # ANALYSIS

Previous swing of the same bias

Previous swing of the counter bias

Market Behavioral Analysis (Strong/Weak Hands)

CO types:

ITF types:

Professionals:

Public:

FINAL DEDUCTIONS

BIAS

Short-term:

Long-term:

TIMING

CHARACTER

Distance

Target zones

Momentum

Duration

Additional notes:

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Group Exercise - 4

BAR # ANALYSIS

Effort — Volume
Demand
Supply
Dominating Effort

Result — Spread
Close-to-spread
Close-to-close
Intention (up/down)
Analogue bar(s)

SWING # ANALYSIS

Previous swing of the same bias
Previous swing of the counter bias

Market Behavioral Analysis (Strong/Weak Hands)

CO types:
ITF types:
Professionals:
Public:

FINAL DEDUCTIONS

BIAS

Short-term:
Long-term:

TIMING

CHARACTER

Distance
Target zones
Momentum
Duration

Additional notes:

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Group Exercise - 5

BAR # ANALYSIS

Effort
- Volume
- Demand
- Supply
- Dominating Effort

Result
- Spread
- Close-to-spread
- Close-to-close
- Intention (up/down)
- Analogue bar(s)

SWING # ANALYSIS

Previous swing of the same bias

Previous swing of the counter bias

Market Behavioral Analysis (Strong/Weak Hands)

CO types:

ITF types:

Professionals:

Public:

FINAL DEDUCTIONS

BIAS

Short-term:

Long-term:

TIMING

CHARACTER

Distance

Target zones

Momentum

Duration

Additional notes:

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Group Exercise - 6

BAR # ANALYSIS

Effort
- Volume
- Demand
- Supply
- Dominating Effort

Result
- Spread
- Close-to-spread
- Close-to-close
- Intention (up/down)
- Analogue bar(s)

SWING # ANALYSIS

Previous swing of the same bias

Previous swing of the counter bias

Market Behavioral Analysis (Strong/Weak Hands)

CO types:

ITF types:

Professionals:

Public:

FINAL DEDUCTIONS

BIAS

Short-term:

Long-term:

TIMING

CHARACTER

Distance

Target zones

Momentum

Duration

Additional notes:

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Group Exercise - 7

BAR # ANALYSIS

Effort — Volume
Demand
Supply
Dominating Effort

Result — Spread
Close-to-spread
Close-to-close
Intention (up/down)
Analogue bar(s)

SWING # ANALYSIS

Previous swing of the same bias
Previous swing of the counter bias

Market Behavioral Analysis (Strong/Weak Hands)

CO types:
ITF types:
Professionals:
Public:

FINAL DEDUCTIONS

BIAS

Short-term:
Long-term:

TIMING

CHARACTER

Distance
Target zones
Momentum
Duration

Additional notes:

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Group Exercise - 8

BAR # ANALYSIS

Effort — Volume
Demand
Supply
Dominating Effort

Result — Spread
Close-to-spread
Close-to-close
Intention (up/down)
Analogue bar(s)

SWING # ANALYSIS

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Previous swing of the counter bias

Market Behavioral Analysis (Strong/Weak Hands)

CO types:
ITF types:
Professionals:
Public:

FINAL DEDUCTIONS

BIAS

Short-term:
Long-term:

TIMING

CHARACTER

Distance
Target zones
Momentum
Duration

Additional notes:

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Group Exercise - 9

BAR # ANALYSIS

Effort — Volume
Demand
Supply
Dominating Effort

Result — Spread
Close-to-spread
Close-to-close
Intention (up/down)
Analogue bar(s)

SWING # ANALYSIS

Previous swing of the same bias
Previous swing of the counter bias

Market Behavioral Analysis (Strong/Weak Hands)

CO types:
ITF types:
Professionals:
Public:

FINAL DEDUCTIONS

BIAS

Short-term:
Long-term:

TIMING

CHARACTER

Distance
Target zones
Momentum
Duration

Additional notes:

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Group Exercise - 10

BAR # ANALYSIS

Effort
- Volume
- Demand
- Supply
- Dominating Effort

Result
- Spread
- Close-to-spread
- Close-to-close
- Intention (up/down)
- Analogue bar(s)

SWING # ANALYSIS

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ITF types:

Professionals:

Public:

FINAL DEDUCTIONS

BIAS

Short-term:

Long-term:

TIMING

CHARACTER

Distance

Target zones

Momentum

Duration

Additional notes:

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Group Exercise - 11

BAR # ANALYSIS

Effort — Volume
Demand
Supply
Dominating Effort

Result — Spread
Close-to-spread
Close-to-close
Intention (up/down)
Analogue bar(s)

SWING # ANALYSIS

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Short-term:
Long-term:

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CHARACTER

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Target zones
Momentum
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Group Exercise - 11

BAR # ANALYSIS

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FINAL DEDUCTIONS

BIAS

Short-term:
Long-term:

TIMING

CHARACTER

Distance
Target zones
Momentum
Duration

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Group Exercise - 11

BAR # ANALYSIS

Effort — Volume
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Supply
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Close-to-close
Intention (up/down)
Analogue bar(s)

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Previous swing of the same bias
Previous swing of the counter bias

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ITF types:
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BIAS

Short-term:
Long-term:

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CHARACTER

Distance
Target zones
Momentum
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Additional notes:

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Group Exercise - 11

BAR # ANALYSIS

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Close-to-close
Intention (up/down)
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Short-term:
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CHARACTER

Distance
Target zones
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Additional notes:

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Comments from students:

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WTC alumni ONLY - $598.00 USD

Buy Now

Will the practicum be offered later this year or is the April-June timeframe the only one you're giving?

The amount and quality of information is excellent. Looking back on previous sessions, I think I have to rewrite/add to all my previous notes. There is so much information that kinda slips by unnoticed the first time. Really great stuff!

Continuing to learn so much. Still a bit overwhelming but manageable. Great to be challenged by your excellent instruction and advice.

Wyckoff Trading Course (WTC)

March 25, 2019

Next webinar sessions for **WYCKOFF PRICE STRUCTURE** series:
April 1st at 3:00-5:30pm PST

Homework submission: All homework assignments should be submitted in ONE file per person in .pptx, .pdf or .doc formats. Please include your first name and the first letter of your last name in the homework file name, e.g., “Thomas B_WTC Homework 1”. All assignments should be submitted to Roman’s personal email.

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WYCKOFF ANALYTICS

WYCKOFF TRADING COURSE

Session 12

VOLUME AND PRICE ANALYSIS

3.25.2019

1. Group Exercise #1
2. Comparative Analysis
3. Relative Analysis
4. Case Study: HD
5. Homework #8: Relative and Price Analysis

Session 12

COMPARATIVE AND RELATIVE ANALYSIS

4.1.2019

1. Comparative and Relative Analysis
2. Top-bottom approach filtering
3. Homework #9: Relative and Price Analysis

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Group Exercise and Homework #7:

Exercise: Volume and Price Analysis
Price Structural Analysis

Assignment:

1. Identify the dominance of Supply or Demand on a single bar or a swing
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4. Label trading ranges with Wyckoff Phases and events
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Group Exercise - 15

BAR # ANALYSIS

Effort — Volume
Demand
Supply
Dominating Effort

Result — Spread
Close-to-spread
Close-to-close
Intention (up/down)
Analogue bar(s)

SWING # ANALYSIS

Previous swing of the same bias
Previous swing of the counter bias

Market Behavioral Analysis (Strong/Weak Hands)

CO types:
ITF types:
Professionals:
Public:

FINAL DEDUCTIONS

BIAS

Short-term:
Long-term:

TIMING

CHARACTER

Distance
Target zones
Momentum
Duration

Additional notes:

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Group Exercise - 16

BAR # ANALYSIS

Effort
- Volume
- Demand
- Supply
- Dominating Effort

Result
- Spread
- Close-to-spread
- Close-to-close
- Intention (up/down)
- Analogue bar(s)

SWING # ANALYSIS

Previous swing of the same bias

Previous swing of the counter bias

Market Behavioral Analysis (Strong/Weak Hands)

CO types:

ITF types:

Professionals:

Public:

FINAL DEDUCTIONS

BIAS

Short-term:

Long-term:

TIMING

CHARACTER

Distance

Target zones

Momentum

Duration

Additional notes:

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Group Exercise - 17

BAR # ANALYSIS

Effort
- Volume
- Demand
- Supply
- Dominating Effort

Result
- Spread
- Close-to-spread
- Close-to-close
- Intention (up/down)
- Analogue bar(s)

SWING # ANALYSIS

Previous swing of the same bias

Previous swing of the counter bias

Market Behavioral Analysis (Strong/Weak Hands)

CO types:

ITF types:

Professionals:

Public:

FINAL DEDUCTIONS

BIAS

Short-term:

Long-term:

TIMING

CHARACTER

Distance

Target zones

Momentum

Duration

Additional notes:

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Group Exercise - 18

BAR # ANALYSIS

Effort: Volume, Demand, Supply, Dominating Effort

Result: Spread, Close-to-spread, Close-to-close, Intention (up/down), Analogue bar(s)

SWING # ANALYSIS

Previous swing of the same bias

Previous swing of the counter bias

Market Behavioral Analysis (Strong/Weak Hands)

CO types:

ITF types:

Professionals:

Public:

FINAL DEDUCTIONS

BIAS

Short-term:

Long-term:

TIMING

CHARACTER

Distance

Target zones

Momentum

Duration

Additional notes:

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Group Exercise - 19

BAR # ANALYSIS

Effort Volume
Demand
Supply
Dominating Effort

Result Spread
Close-to-spread
Close-to-close
Intention (up/down)
Analogue bar(s)

SWING # ANALYSIS

Previous swing of the same bias
Previous swing of the counter bias

Market Behavioral Analysis (Strong/Weak Hands)

CO types:
ITF types:
Professionals:
Public:

FINAL DEDUCTIONS

BIAS

Short-term:
Long-term:

TIMING

CHARACTER

Distance
Target zones
Momentum
Duration

Additional notes:

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Group Exercise - 20

BAR # ANALYSIS

Effort — Volume
Demand
Supply
Dominating Effort

Result — Spread
Close-to-spread
Close-to-close
Intention (up/down)
Analogue bar(s)

SWING # ANALYSIS

Previous swing of the same bias
Previous swing of the counter bias

Market Behavioral Analysis (Strong/Weak Hands)

CO types:
ITF types:
Professionals:
Public:

FINAL DEDUCTIONS

BIAS

Short-term:
Long-term:

TIMING

CHARACTER

Distance
Target zones
Momentum
Duration

Additional notes:

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Group Exercise - 21

BAR # ANALYSIS

Effort — Volume
Demand
Supply
Dominating Effort

Result — Spread
Close-to-spread
Close-to-close
Intention (up/down)
Analogue bar(s)

SWING # ANALYSIS

Previous swing of the same bias
Previous swing of the counter bias

Market Behavioral Analysis (Strong/Weak Hands)

CO types:
ITF types:
Professionals:
Public:

FINAL DEDUCTIONS

BIAS

Short-term:
Long-term:

TIMING

CHARACTER

Distance
Target zones
Momentum
Duration

Additional notes:

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Group Exercise - 22

BAR # ANALYSIS

Effort
- Volume
- Demand
- Supply
- Dominating Effort

Result
- Spread
- Close-to-spread
- Close-to-close
- Intention (up/down)
- Analogue bar(s)

SWING # ANALYSIS

Previous swing of the same bias

Previous swing of the counter bias

Market Behavioral Analysis (Strong/Weak Hands)

CO types:

ITF types:

Professionals:

Public:

FINAL DEDUCTIONS

BIAS

Short-term:

Long-term:

TIMING

CHARACTER

Distance

Target zones

Momentum

Duration

Additional notes:

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Group Exercise - 23

BAR # ANALYSIS

Effort
- Volume
- Demand
- Supply
- Dominating Effort

Result
- Spread
- Close-to-spread
- Close-to-close
- Intention (up/down)
- Analogue bar(s)

SWING # ANALYSIS

Previous swing of the same bias

Previous swing of the counter bias

Market Behavioral Analysis (Strong/Weak Hands)

CO types:

ITF types:

Professionals:

Public:

FINAL DEDUCTIONS

BIAS

Short-term:

Long-term:

TIMING

CHARACTER

Distance

Target zones

Momentum

Duration

Additional notes:

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Group Exercise - 24

BAR # ANALYSIS

Effort — Volume
Demand
Supply
Dominating Effort

Result — Spread
Close-to-spread
Close-to-close
Intention (up/down)
Analogue bar(s)

SWING # ANALYSIS

Previous swing of the same bias
Previous swing of the counter bias

Market Behavioral Analysis (Strong/Weak Hands)

CO types:
ITF types:
Professionals:
Public:

FINAL DEDUCTIONS

BIAS

Short-term:
Long-term:

TIMING

CHARACTER

Distance
Target zones
Momentum
Duration

Additional notes:

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Group Exercise - 25

BAR # ANALYSIS

Effort Volume
Demand
Supply
Dominating Effort

Result Spread
Close-to-spread
Close-to-close
Intention (up/down)
Analogue bar(s)

SWING # ANALYSIS

Previous swing of the same bias
Previous swing of the counter bias

Market Behavioral Analysis (Strong/Weak Hands)

CO types:
ITF types:
Professionals:
Public:

FINAL DEDUCTIONS

BIAS

Short-term:
Long-term:

TIMING

CHARACTER

Distance
Target zones
Momentum
Duration

Additional notes:

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Group Exercise - 26

BAR # ANALYSIS

Effort — Volume
Demand
Supply
Dominating Effort

Result — Spread
Close-to-spread
Close-to-close
Intention (up/down)
Analogue bar(s)

SWING # ANALYSIS

Previous swing of the same bias
Previous swing of the counter bias

Market Behavioral Analysis (Strong/Weak Hands)

CO types:
ITF types:
Professionals:
Public:

FINAL DEDUCTIONS

BIAS

Short-term:
Long-term:

TIMING

CHARACTER

Distance
Target zones
Momentum
Duration

Additional notes:

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Group Exercise - 27

BAR # ANALYSIS

Effort Volume
Demand
Supply
Dominating Effort

Result Spread
Close-to-spread
Close-to-close
Intention (up/down)
Analogue bar(s)

SWING # ANALYSIS

Previous swing of the same bias
Previous swing of the counter bias

Market Behavioral Analysis (Strong/Weak Hands)

CO types:
ITF types:
Professionals:
Public:

FINAL DEDUCTIONS

BIAS

Short-term:
Long-term:

TIMING

CHARACTER

Distance
Target zones
Momentum
Duration

Additional notes:

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Group Exercise - 28

BAR # ANALYSIS

Effort Volume
Demand
Supply
Dominating Effort

Result Spread
Close-to-spread
Close-to-close
Intention (up/down)
Analogue bar(s)

SWING # ANALYSIS

Previous swing of the same bias
Previous swing of the counter bias

Market Behavioral Analysis (Strong/Weak Hands)

CO types:
ITF types:
Professionals:
Public:

FINAL DEDUCTIONS

BIAS

Short-term:
Long-term:

TIMING

CHARACTER

Distance
Target zones
Momentum
Duration

Additional notes:

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Group Exercise - 29

BAR # ANALYSIS

Effort Volume
Demand
Supply
Dominating Effort

Result Spread
Close-to-spread
Close-to-close
Intention (up/down)
Analogue bar(s)

SWING # ANALYSIS

Previous swing of the same bias
Previous swing of the counter bias

Market Behavioral Analysis (Strong/Weak Hands)

CO types:
ITF types:
Professionals:
Public:

FINAL DEDUCTIONS

BIAS

Short-term:
Long-term:

TIMING

CHARACTER

Distance
Target zones
Momentum
Duration

Additional notes:

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Group Exercise - 30

BAR # ANALYSIS

Effort Volume
Demand
Supply
Dominating Effort

Result Spread
Close-to-spread
Close-to-close
Intention (up/down)
Analogue bar(s)

SWING # ANALYSIS

Previous swing of the same bias
Previous swing of the counter bias

Market Behavioral Analysis (Strong/Weak Hands)

CO types:
ITF types:
Professionals:
Public:

FINAL DEDUCTIONS

BIAS

Short-term:
Long-term:

TIMING

CHARACTER

Distance
Target zones
Momentum
Duration

Additional notes:

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Group Exercise - 31

BAR # ANALYSIS

Effort Volume
Demand
Supply
Dominating Effort

Result Spread
Close-to-spread
Close-to-close
Intention (up/down)
Analogue bar(s)

SWING # ANALYSIS

Previous swing of the same bias
Previous swing of the counter bias

Market Behavioral Analysis (Strong/Weak Hands)

CO types:
ITF types:
Professionals:
Public:

FINAL DEDUCTIONS

BIAS

Short-term:
Long-term:

TIMING

CHARACTER

Distance
Target zones
Momentum
Duration

Additional notes:

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Group Exercise - 32

BAR # ANALYSIS

Effort Volume
Demand
Supply
Dominating Effort

Result Spread
Close-to-spread
Close-to-close
Intention (up/down)
Analogue bar(s)

SWING # ANALYSIS

Previous swing of the same bias
Previous swing of the counter bias

Market Behavioral Analysis (Strong/Weak Hands)

CO types:
ITF types:
Professionals:
Public:

FINAL DEDUCTIONS

BIAS

Short-term:
Long-term:

TIMING

CHARACTER

Distance
Target zones
Momentum
Duration

Additional notes:

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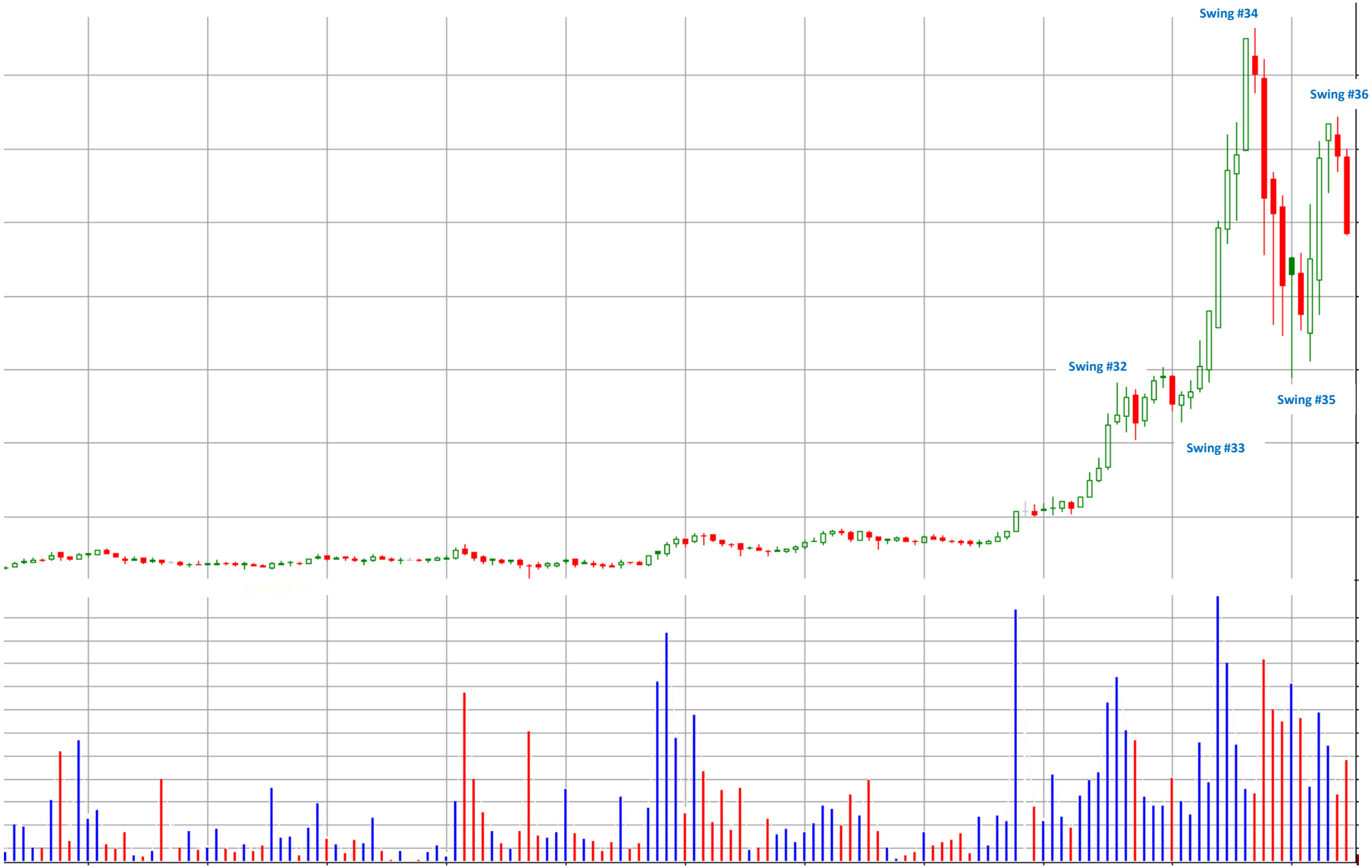
Group Exercise - 33



BAR # ANALYSIS

Effort Volume
Demand
Supply
Dominating Effort

Result Spread
Close-to-spread
Close-to-close
Intention (up/down)
Analogue bar(s)

SWING # ANALYSIS

Previous swing of the same bias
Previous swing of the counter bias

Market Behavioral Analysis (Strong/Weak Hands)

CO types:
ITF types:
Professionals:
Public:

FINAL DEDUCTIONS

BIAS

Short-term:
Long-term:

TIMING

CHARACTER

Distance
Target zones
Momentum
Duration

Additional notes:

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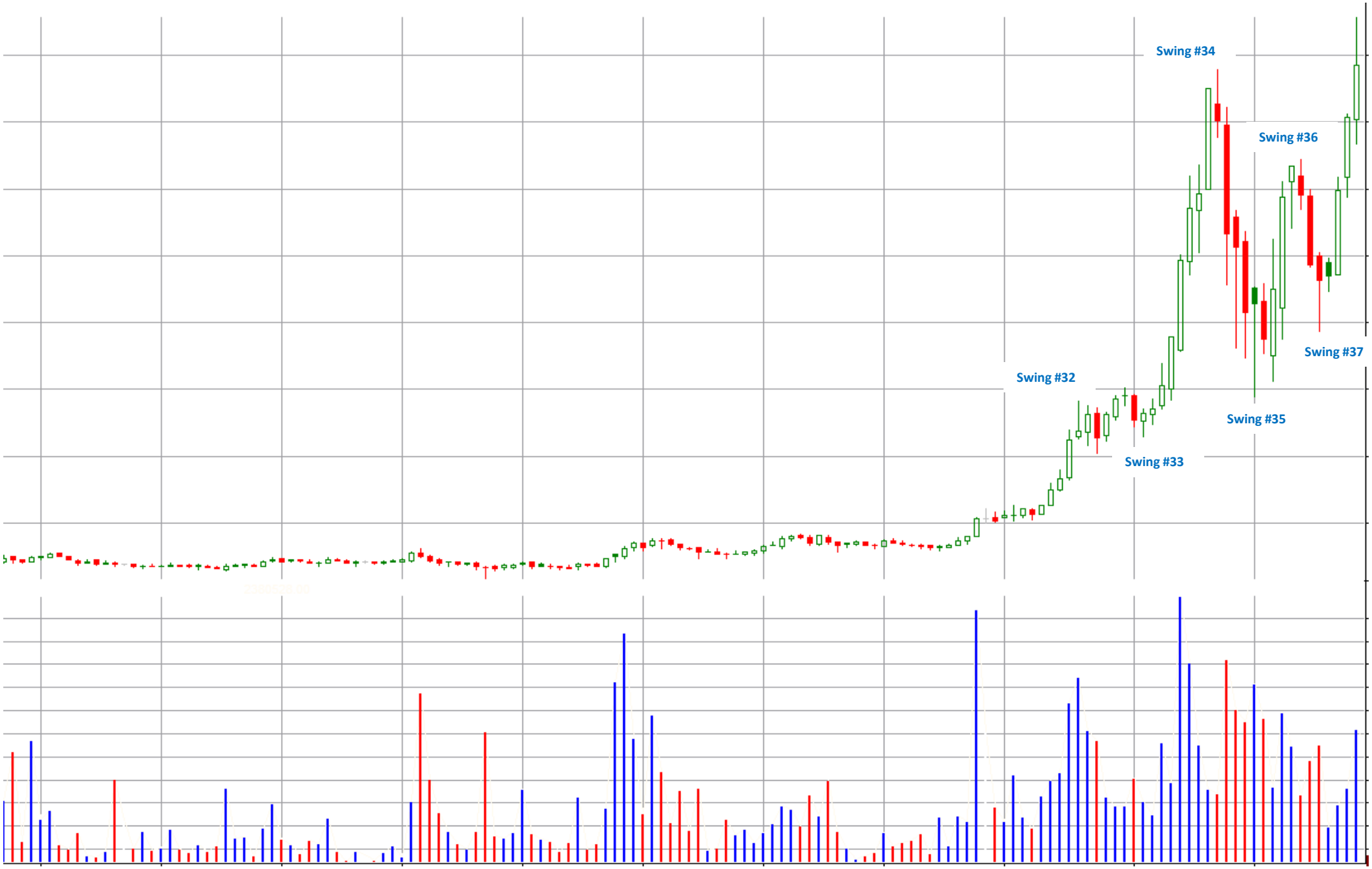
Group Exercise - 34



BAR # ANALYSIS

Effort Volume
Demand
Supply
Dominating Effort

Result Spread
Close-to-spread
Close-to-close
Intention (up/down)
Analogue bar(s)

SWING # ANALYSIS

Previous swing of the same bias
Previous swing of the counter bias

Market Behavioral Analysis (Strong/Weak Hands)

CO types:
ITF types:
Professionals:
Public:

FINAL DEDUCTIONS

BIAS

Short-term:
Long-term:

TIMING

CHARACTER

Distance
Target zones
Momentum
Duration

Additional notes:

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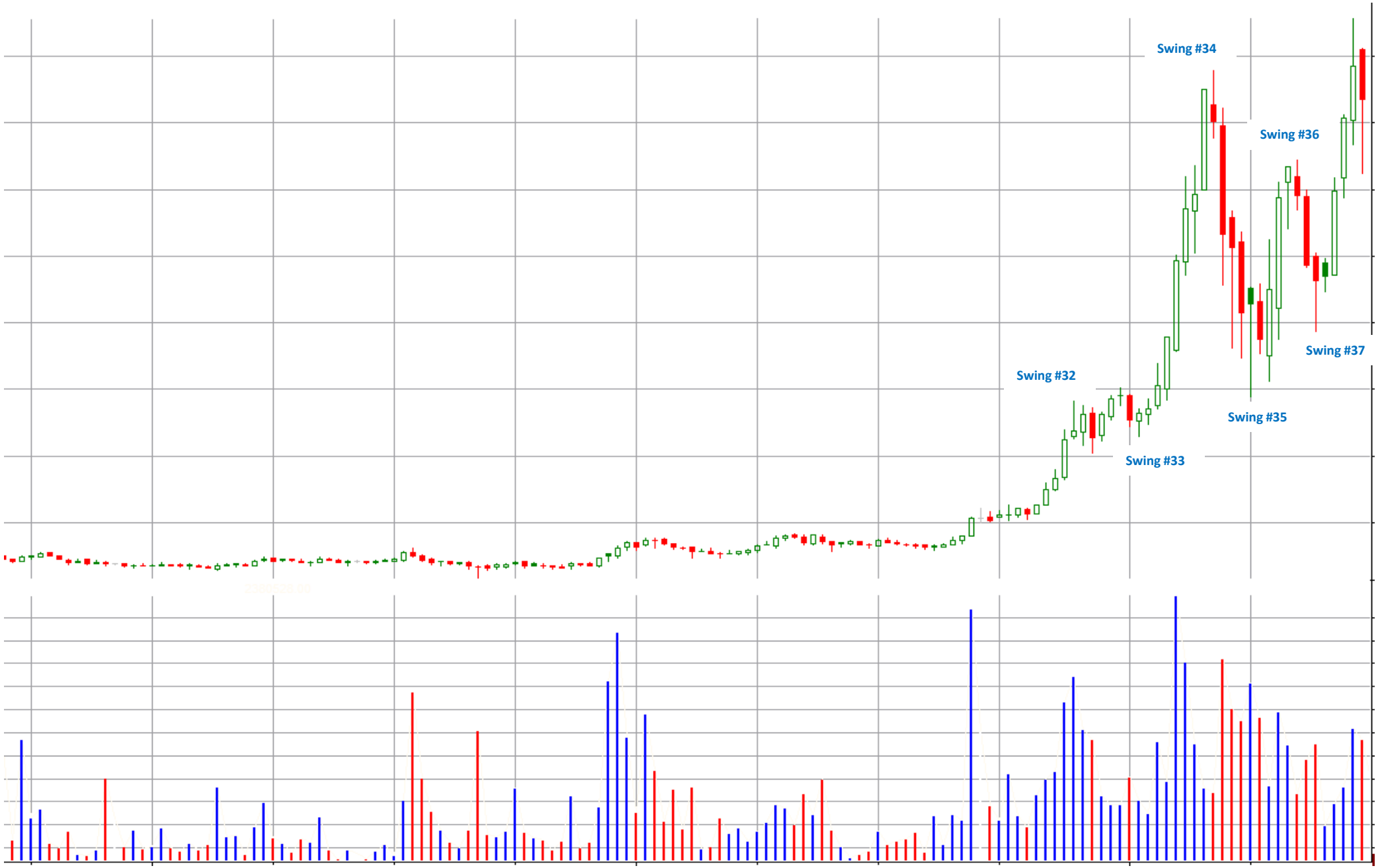
Group Exercise - 35



BAR # ANALYSIS

Effort Volume
Demand
Supply
Dominating Effort
Result Spread
Close-to-spread
Close-to-close
Intention (up/down)
Analogue bar(s)

SWING # ANALYSIS

Previous swing of the same bias
Previous swing of the counter bias

Market Behavioral Analysis (Strong/Weak Hands)

CO types:
ITF types:
Professionals:
Public:

FINAL DEDUCTIONS

BIAS
Short-term:
Long-term:
TIMING
CHARACTER
Distance
Target zones
Momentum
Duration

Additional notes:

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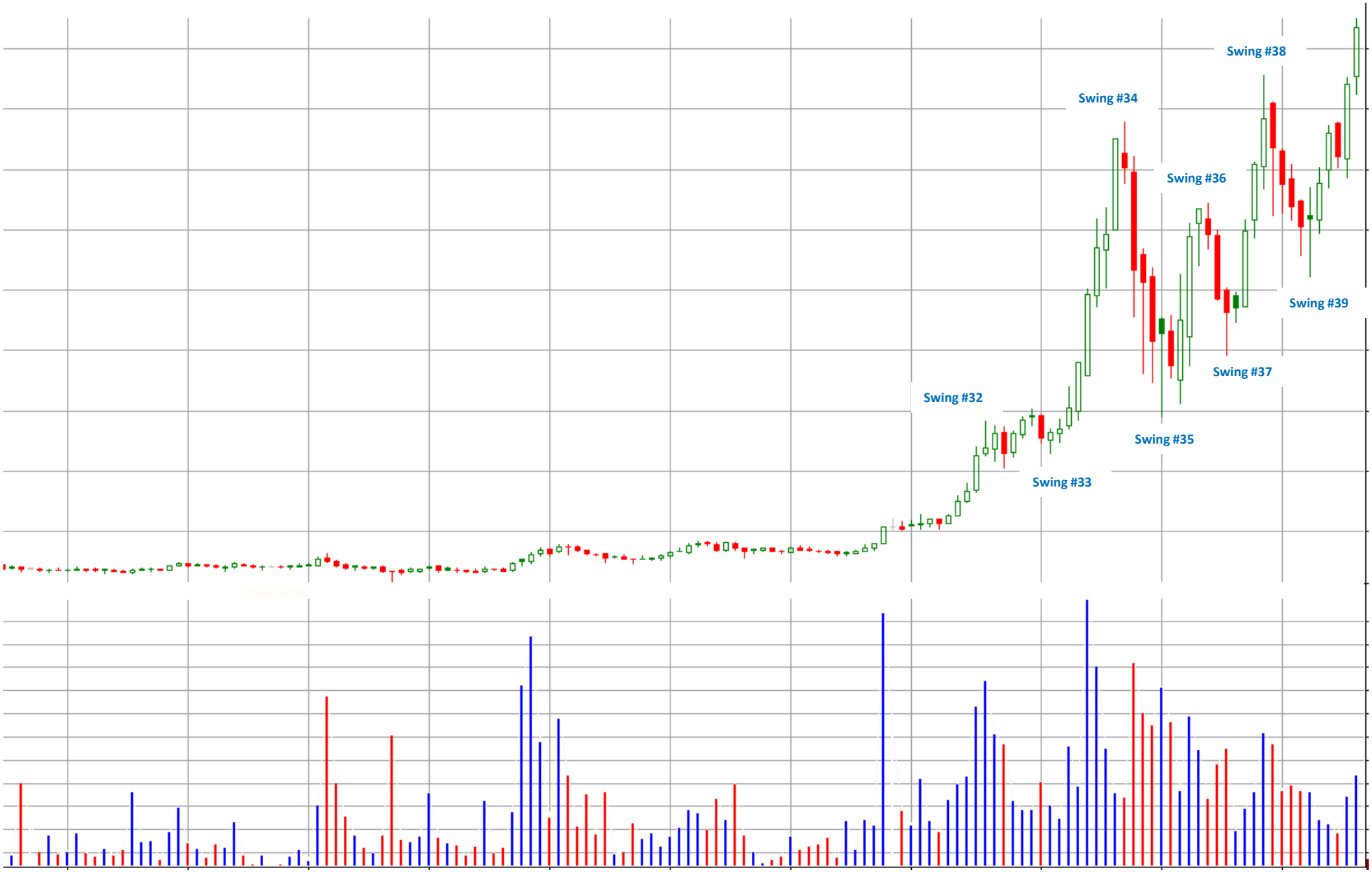
Group Exercise - 36



BAR # ANALYSIS

Effort — Volume
Demand
Supply
Dominating Effort

Result — Spread
Close-to-spread
Close-to-close
Intention (up/down)
Analogue bar(s)

SWING # ANALYSIS

Previous swing of the same bias
Previous swing of the counter bias

Market Behavioral Analysis (Strong/Weak Hands)

CO types:
ITF types:
Professionals:
Public:

FINAL DEDUCTIONS

BIAS
Short-term:
Long-term:
TIMING
CHARACTER
Distance
Target zones
Momentum
Duration

Additional notes:

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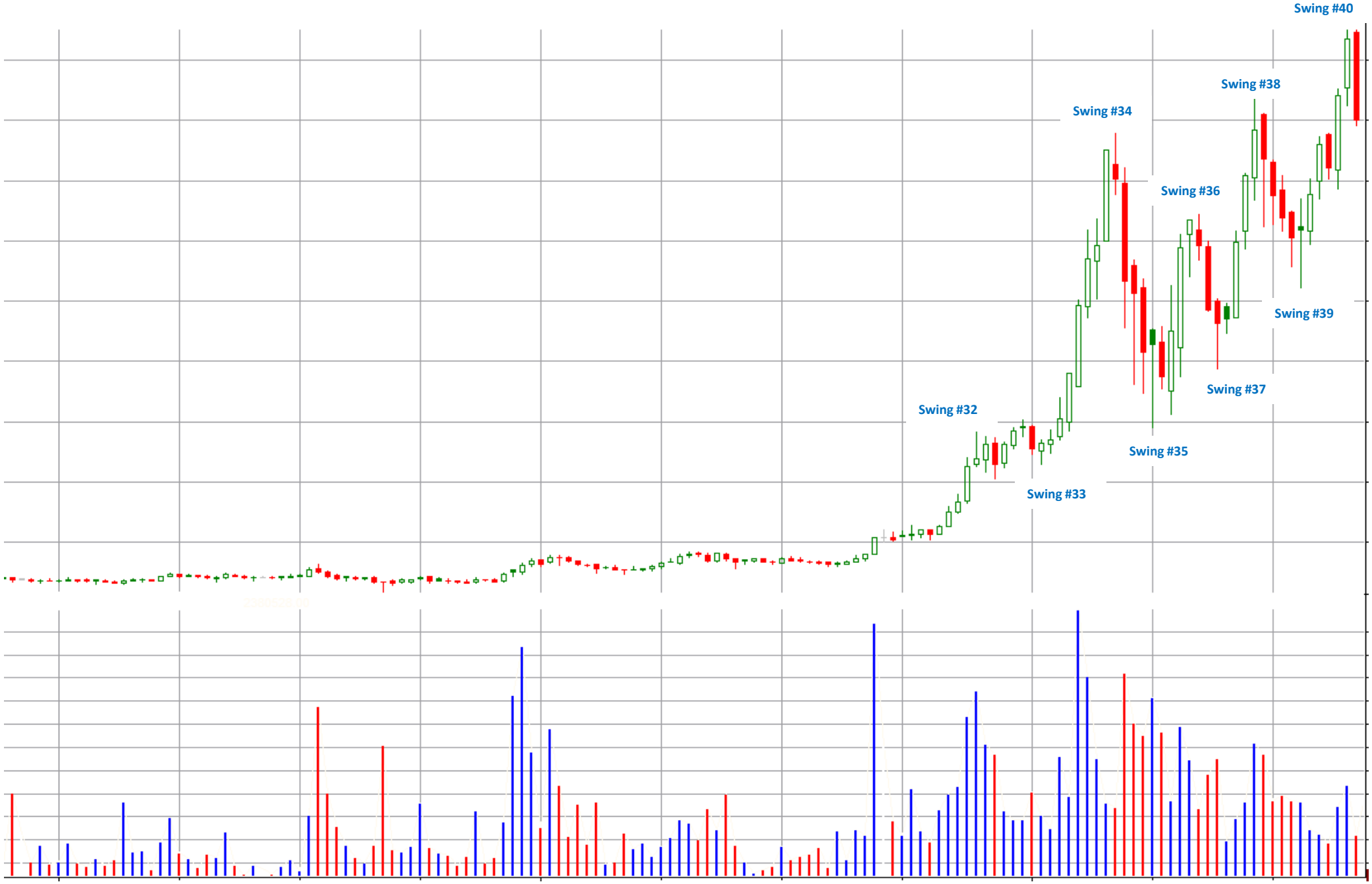
Group Exercise - 37



BAR # ANALYSIS

Effort — Volume
Demand
Supply
Dominating Effort

Result — Spread
Close-to-spread
Close-to-close
Intention (up/down)
Analogue bar(s)

SWING # ANALYSIS

Previous swing of the same bias
Previous swing of the counter bias

Market Behavioral Analysis (Strong/Weak Hands)

CO types:
ITF types:
Professionals:
Public:

FINAL DEDUCTIONS

BIAS

Short-term:
Long-term:

TIMING

CHARACTER

Distance
Target zones
Momentum
Duration

Additional notes:

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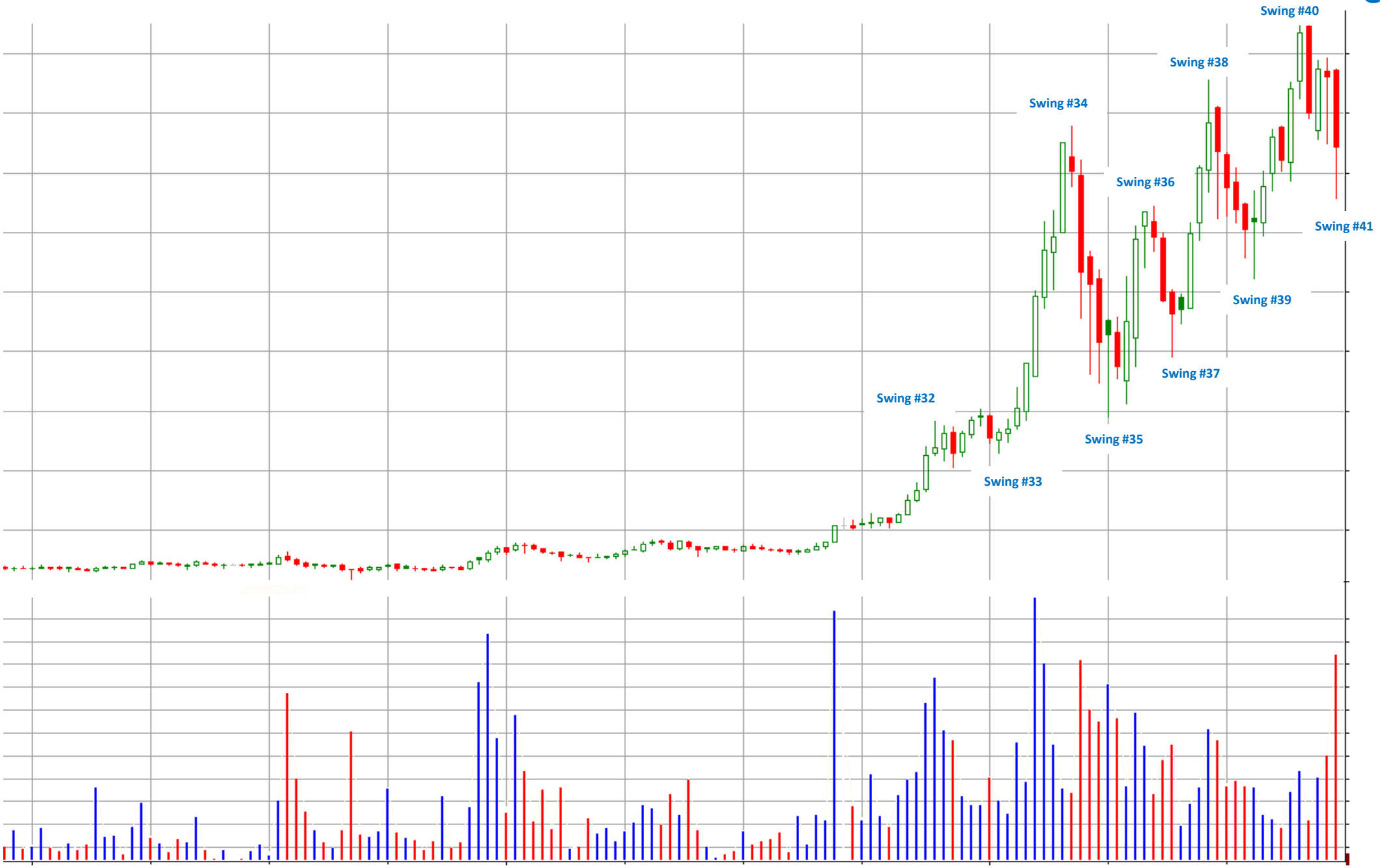
Group Exercise - 38



BAR # ANALYSIS

Effort Volume
Demand
Supply
Dominating Effort
Result Spread
Close-to-spread
Close-to-close
Intention (up/down)
Analogue bar(s)

SWING # ANALYSIS

Previous swing of the same bias
Previous swing of the counter bias

Market Behavioral Analysis (Strong/Weak Hands)

CO types:
ITF types:
Professionals:
Public:

FINAL DEDUCTIONS

BIAS

Short-term:
Long-term:

TIMING

CHARACTER

Distance
Target zones
Momentum
Duration

Additional notes:

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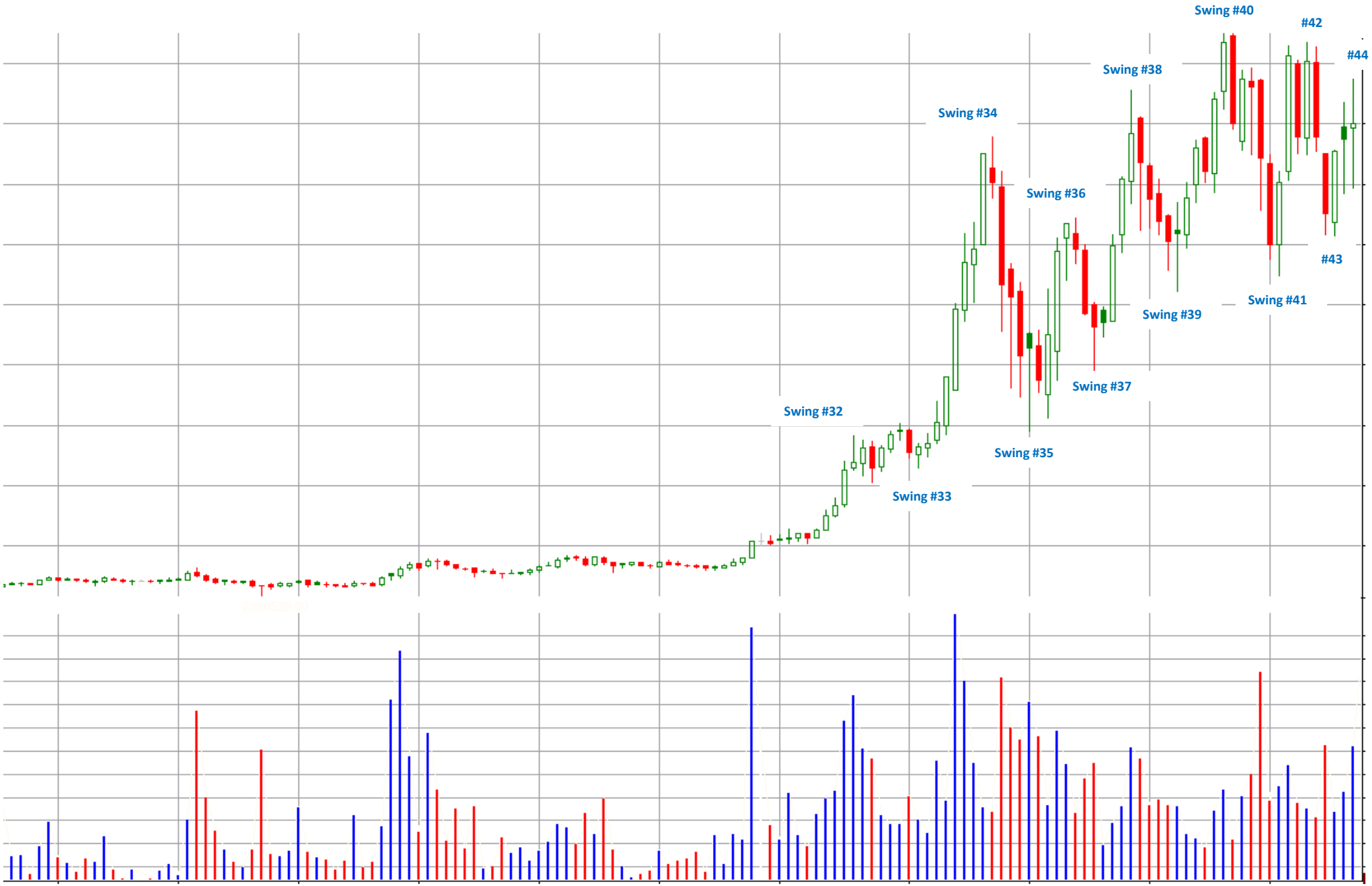
Group Exercise - 39



BAR # ANALYSIS

Effort — Volume
Demand
Supply
Dominating Effort

Result — Spread
Close-to-spread
Close-to-close
Intention (up/down)
Analogue bar(s)

SWING # ANALYSIS

Previous swing of the same bias
Previous swing of the counter bias

Market Behavioral Analysis (Strong/Weak Hands)

CO types:
ITF types:
Professionals:
Public:

FINAL DEDUCTIONS

BIAS

Short-term:
Long-term:

TIMING

CHARACTER

Distance
Target zones
Momentum
Duration

Additional notes:

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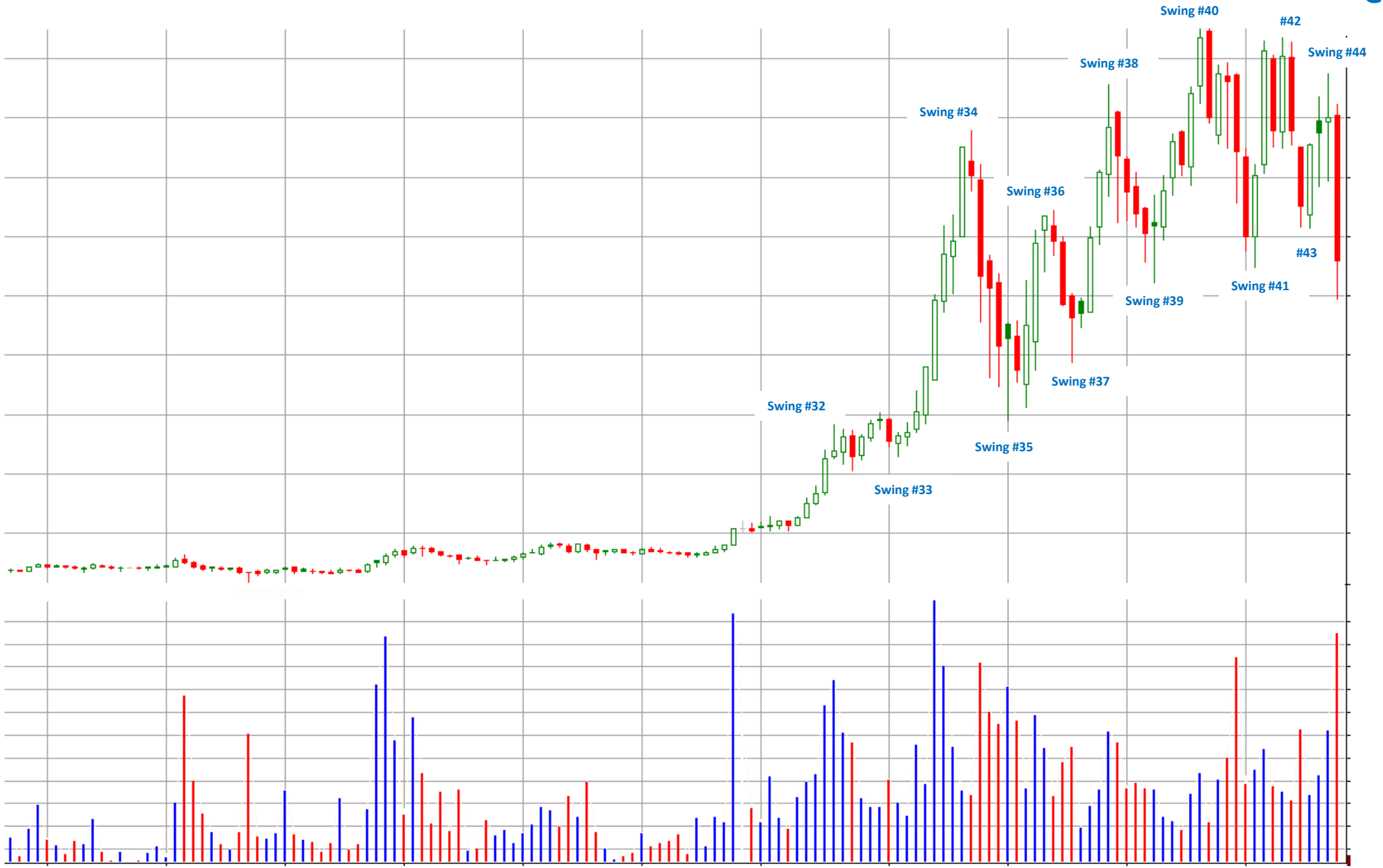
Group Exercise - 40



BAR # ANALYSIS

Effort — Volume
Demand
Supply
Dominating Effort

Result — Spread
Close-to-spread
Close-to-close
Intention (up/down)
Analogue bar(s)

SWING # ANALYSIS

Previous swing of the same bias
Previous swing of the counter bias

Market Behavioral Analysis (Strong/Weak Hands)

CO types:
ITF types:
Professionals:
Public:

FINAL DEDUCTIONS

BIAS

Short-term:
Long-term:

TIMING

CHARACTER

Distance
Target zones
Momentum
Duration

Additional notes:

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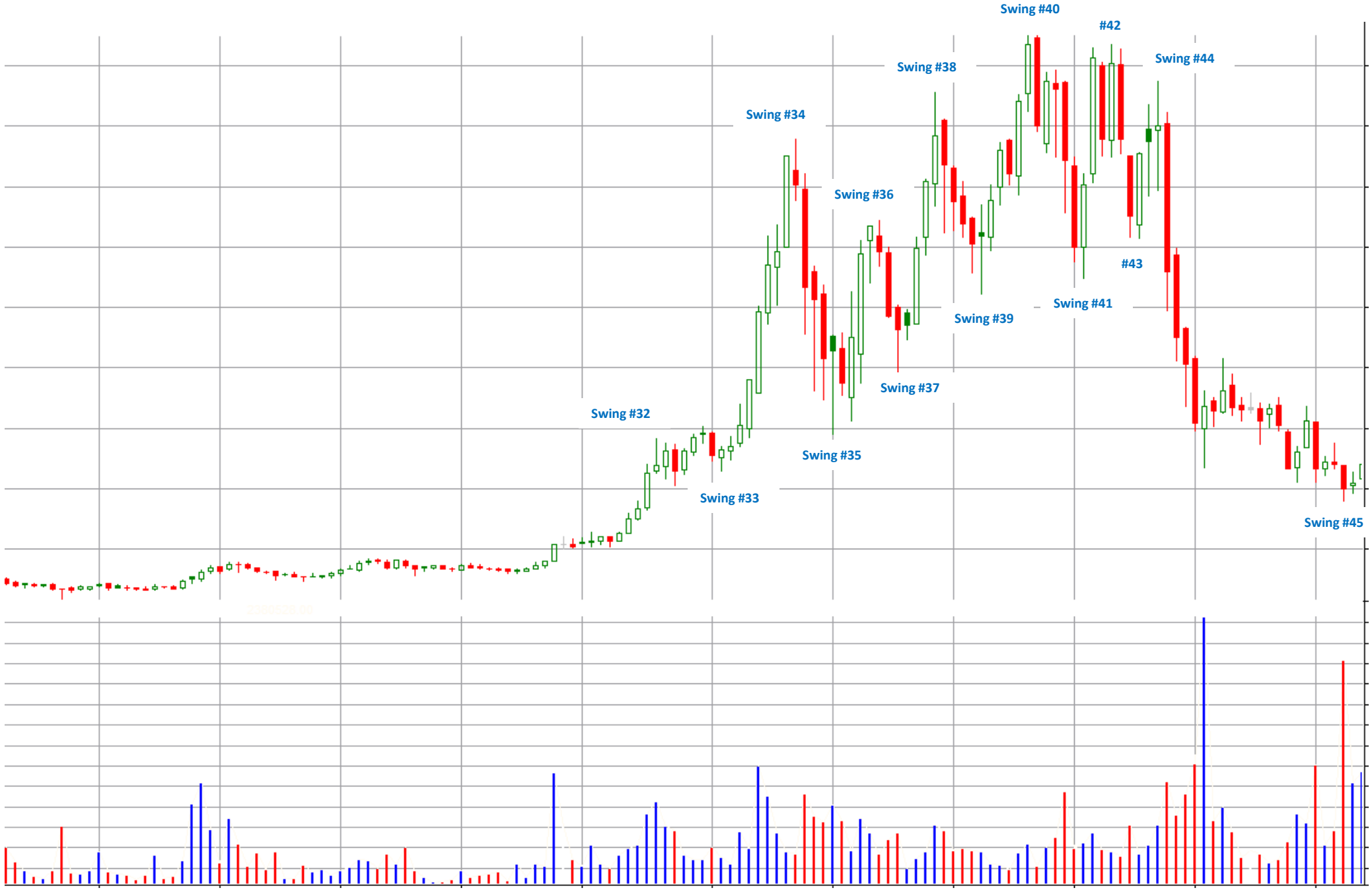
Group Exercise - 41



BAR # ANALYSIS

Effort
- Volume
- Demand
- Supply
- Dominating Effort

Result
- Spread
- Close-to-spread
- Close-to-close
- Intention (up/down)
- Analogue bar(s)

SWING # ANALYSIS

Previous swing of the same bias

Previous swing of the counter bias

Market Behavioral Analysis (Strong/Weak Hands)

CO types:

ITF types:

Professionals:

Public:

FINAL DEDUCTIONS

BIAS

Short-term:

Long-term:

TIMING

CHARACTER

Distance

Target zones

Momentum

Duration

Additional notes:

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WYCKOFF ANALYTICS

Comments from students:

WYCKOFF TRADING COURSE (WTC) - Summer Series 2019

Dates: Thursdays - March 28, April 4, 11, 18 and 25; May 2, 9, 16, 23 and 30; and June 6 and 13, 2019
Time: 3:00-5:30 p.m. (Pacific Daylight Time)
Cost: Sign up now for the entire 12-week course (March 28 through June 13) for $798
Limited time promotion: If you register for the full course by March 20th, you will receive a rebate of $100! After your payment has been accepted, please send an email to wyckoffassociates@gmail.com with the subject line: "WTC Rebate Request" and we will credit $100 back to your card.

Pricing:

WTC New Students - $798.00 USD
WTC New Students - $798.00 USD
WTC Alumni ONLY - $498.00 USD

WYCKOFF TRADING PRACTICUM COURSE

Course duration: Nine sessions total (2 1/2 hours each) from April 22 through June 17, 2019; Mondays from 3:00 -5:30 pm Pacific Time.
Cost: $598 for the full cycle. WTPC Alumni can repeat this course for $398 for all nine sessions.

Pricing:

WTC alumni ONLY - $598.00 USD

Buy Now

Wyckoff Trading Course (WTC)

April 1, 2019

Next webinar sessions for **WYCKOFF RELATIVE AND COMPARATIVE ANALYSIS** series:
April 8th at 3:00-5:30pm PST

Homework submission: All homework assignments should be submitted in ONE file per person in .pptx, .pdf or .doc formats. Please include your first name and the first letter of your last name in the homework file name, e.g., "Thomas B_WTC Homework 1". All assignments should be submitted to Roman's personal email.

The remainder of the WTC classes will be more interactive; students who would like to participate in discussions should have a working headset with a built-in microphone.

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WYCKOFF ANALYTICS

WYCKOFF TRADING COURSE

Session 13

COMPARATIVE AND RELATIVE ANALYSIS

4.1.2019

1. Group Exercise #1
2. Comparative Analysis
3. Relative Analysis
4. Case Study: HD
5. Homework #9: Relative and Price Analysis

Session 14

COMPARATIVE AND RELATIVE ANALYSIS

4.8.2019

1. Comparative and Relative Analysis
2. Top-bottom approach filtering
3. Homework #10: Relative and Price Analysis

Important: Email me your questions together with chart(s) for session #15

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WYCKOFF ANALYTICS

Relative and Comparative Strength Analysis

CASE STUDY: HOME DEPOT (HD)

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Case Study (HD): How does Wyckoff Method conduct Comparative analysis?

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Case Study (HD): Trading Range 2002-2003, monthly

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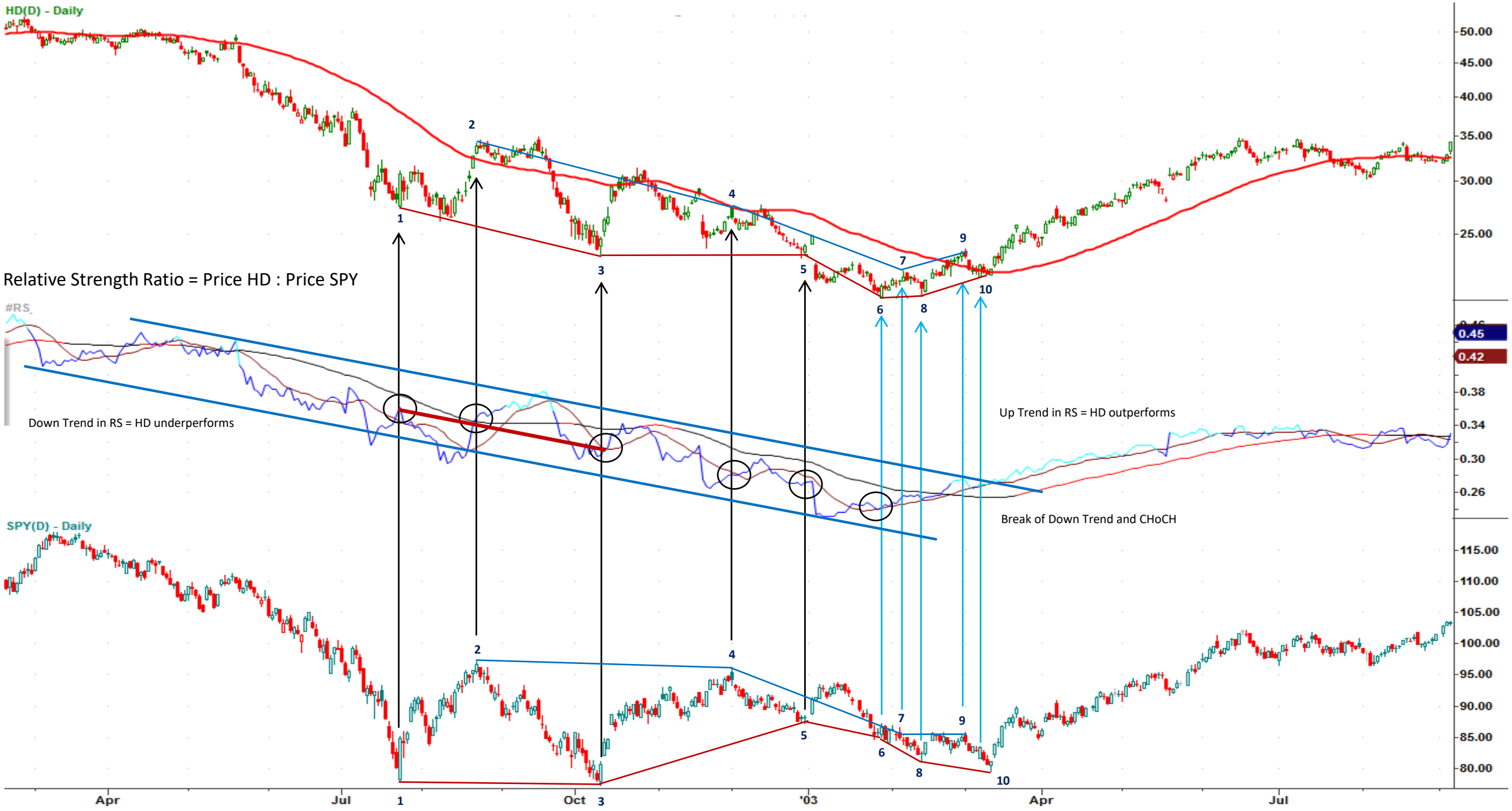
Case Study (HD): Trading Range 2002-2003, daily



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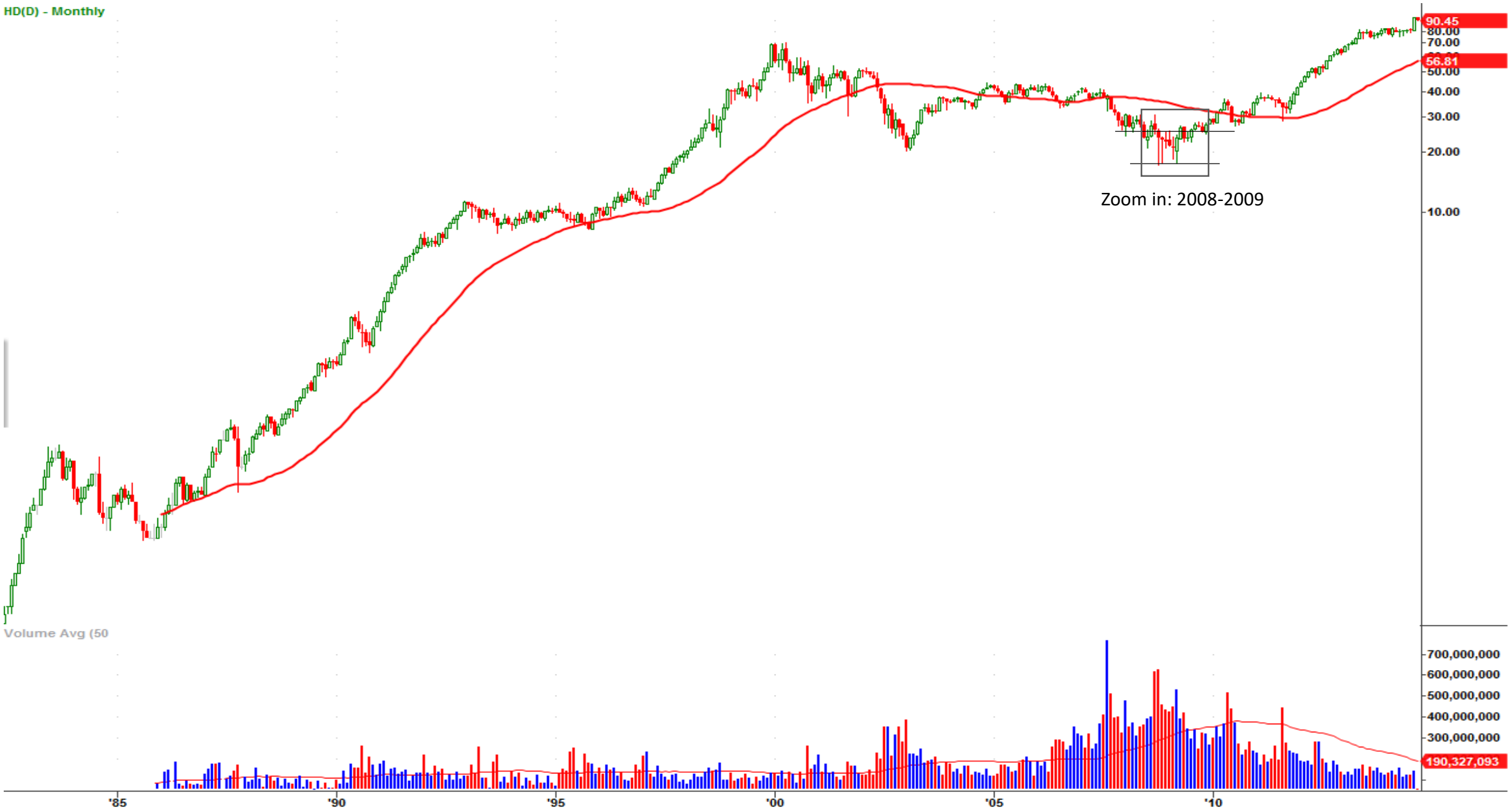
Case Study (HD): Trading Range 2008-2009, monthly



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Case Study (HD): Trading Range 2008-2009, daily

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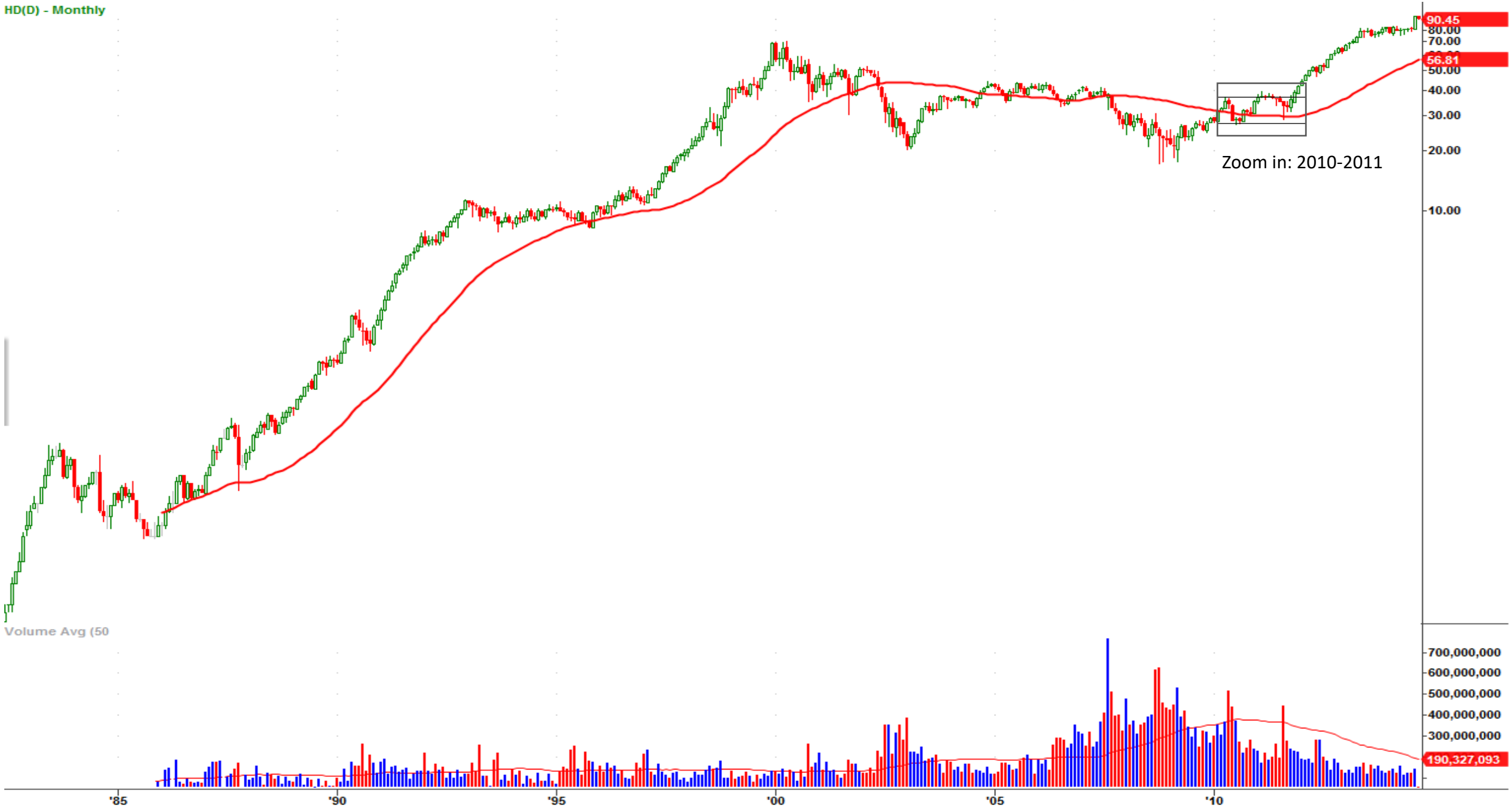
Case Study (HD): Trading Range 2010-2011, monthly



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Case Study (HD): Trading Range 2010-2011, daily

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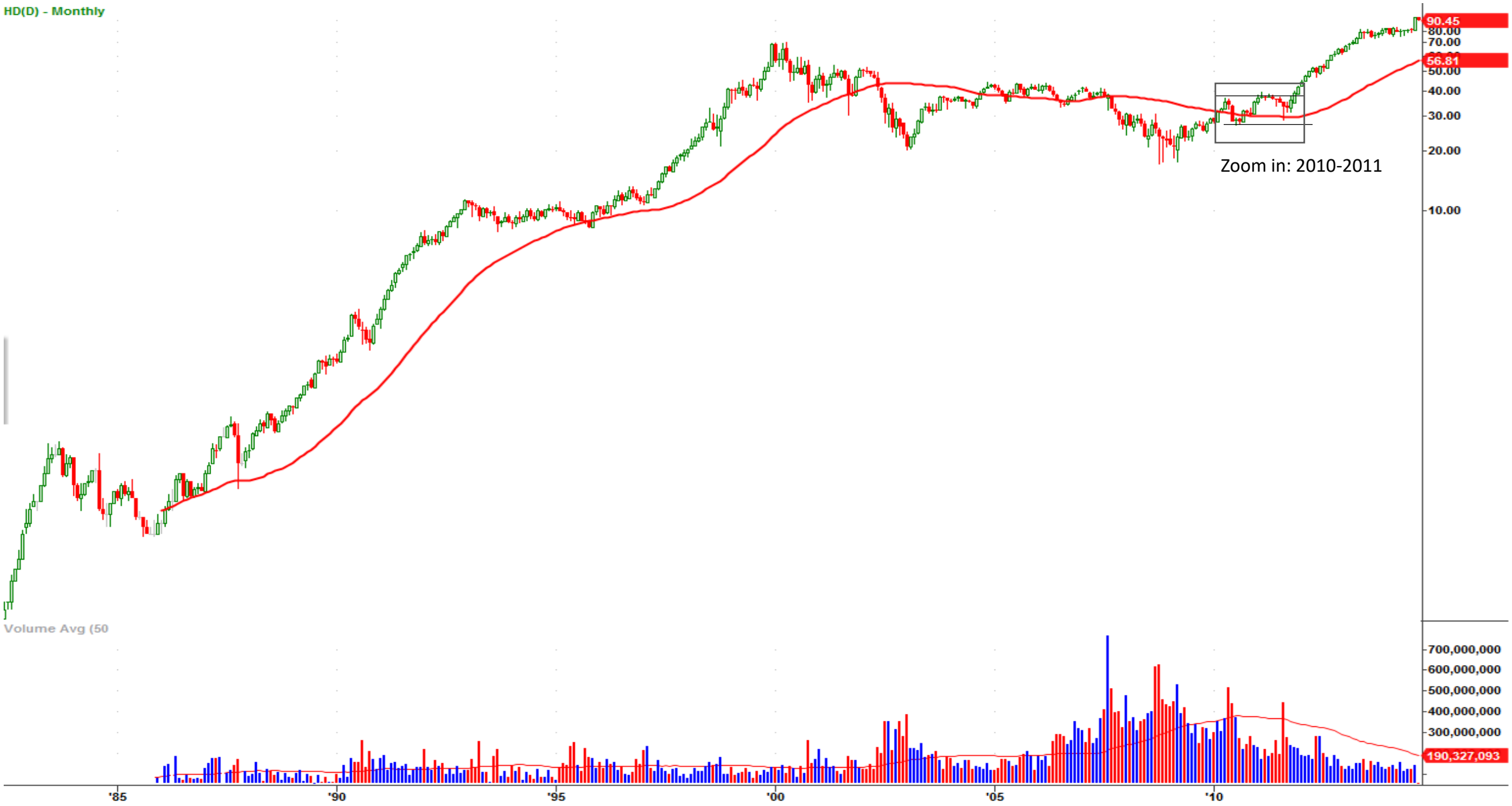
Case Study (HD): Trading Range 2010-2011, monthly



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Case Study (HD): Trading Range 2010-2011, daily

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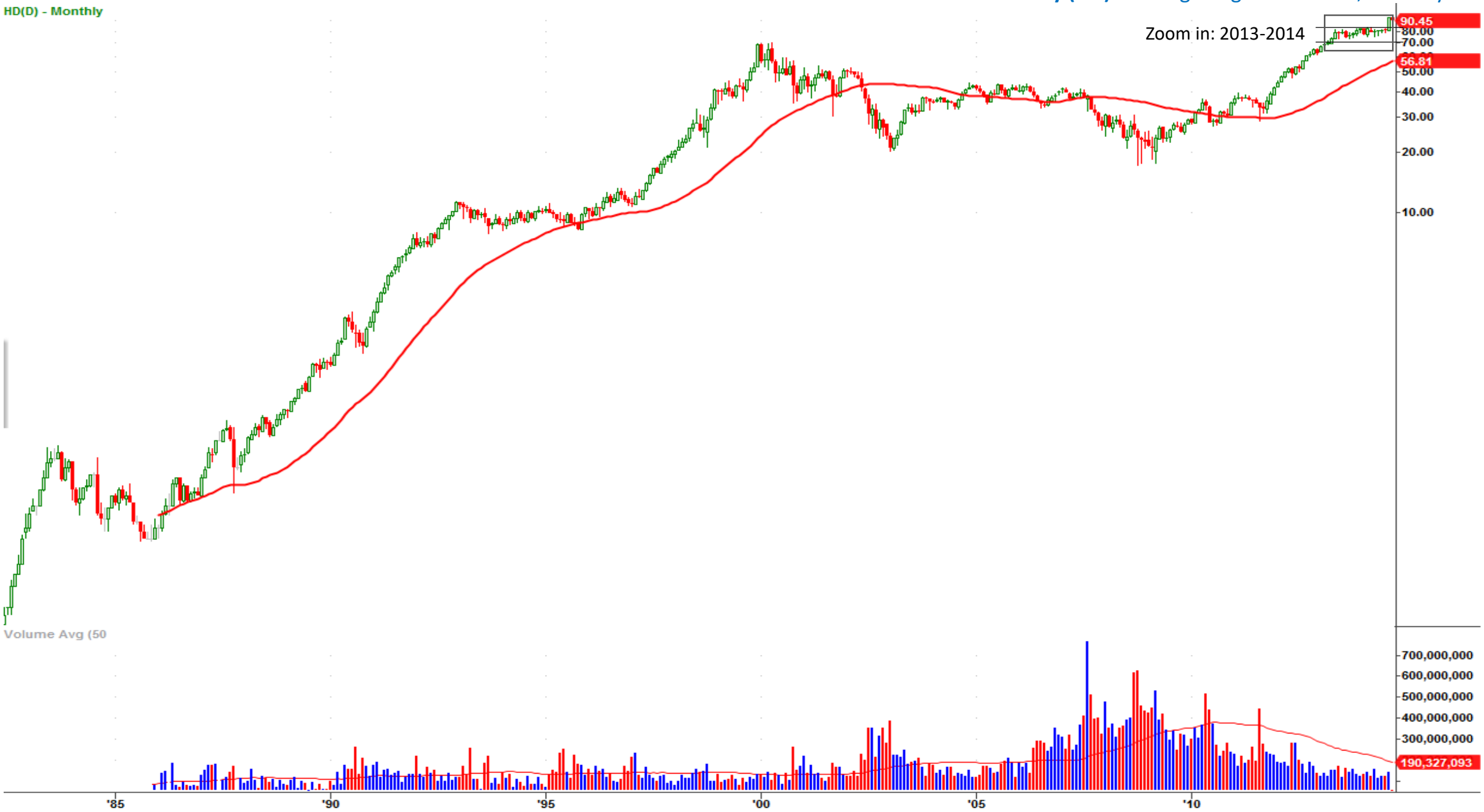
Case Study (HD): Trading Range 2013-2014, monthly



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Question: Why the RS line is trending down?

Case Study (HD): Trading Range 2013-2014, daily

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HOMEWORK #9

4 charts are exhibited in each slide. One of them is S&P500 at the important swing top or bottom.
The next swing is an opposite swing to the current swing. So, you are given a directional bias for the next swing.

Task:

Chose a stock (or stocks) at the market top that has the following characteristics:

1. A stock is in the distribution/redistribution range
2. A stock is either in Phase C, D or E
3. **A stock that has the most potential to advance down on the next down swing**

Chose the chart(s) at the market bottom that has the following characteristics:

1. A stock is in the accumulation/re accumulation range
2. A stock is either in Phase C, D or E
3. **A stock that has the most potential to outperform on the next up swing**

Goal:

To practice identifying a stock that is stronger before upswing or weaker before downswing and that is ready to advance after the market reversal.

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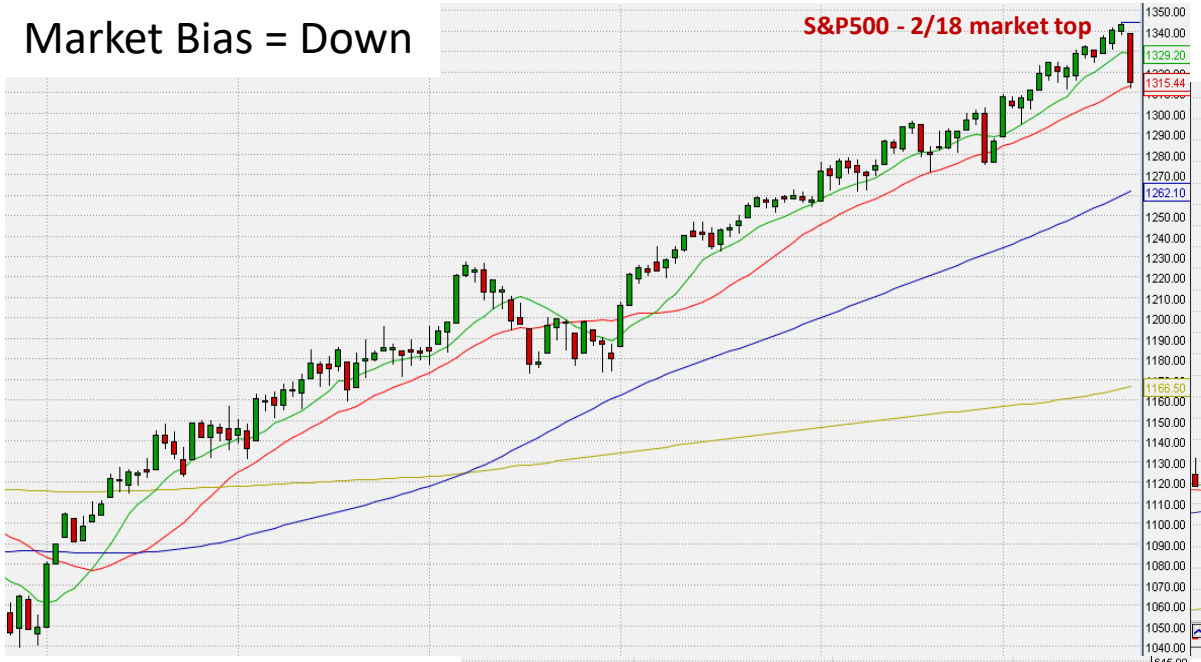
Market Bias = Down



Stock #1

Stock #2

Stock #3

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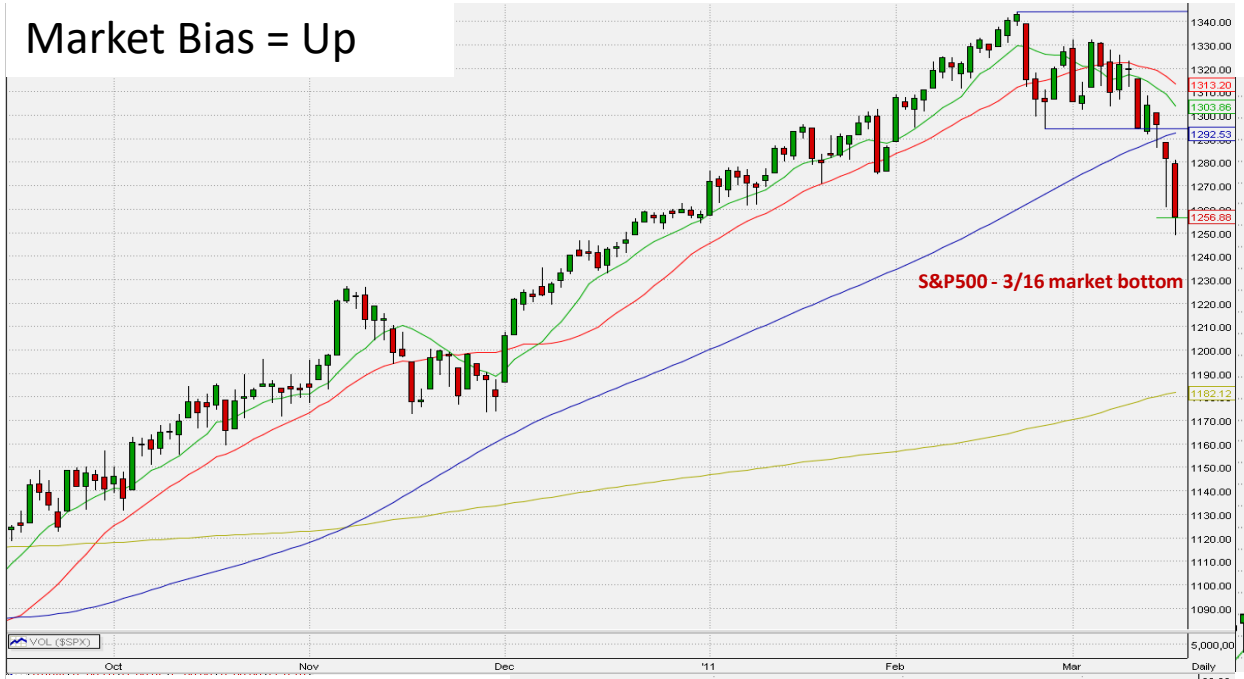
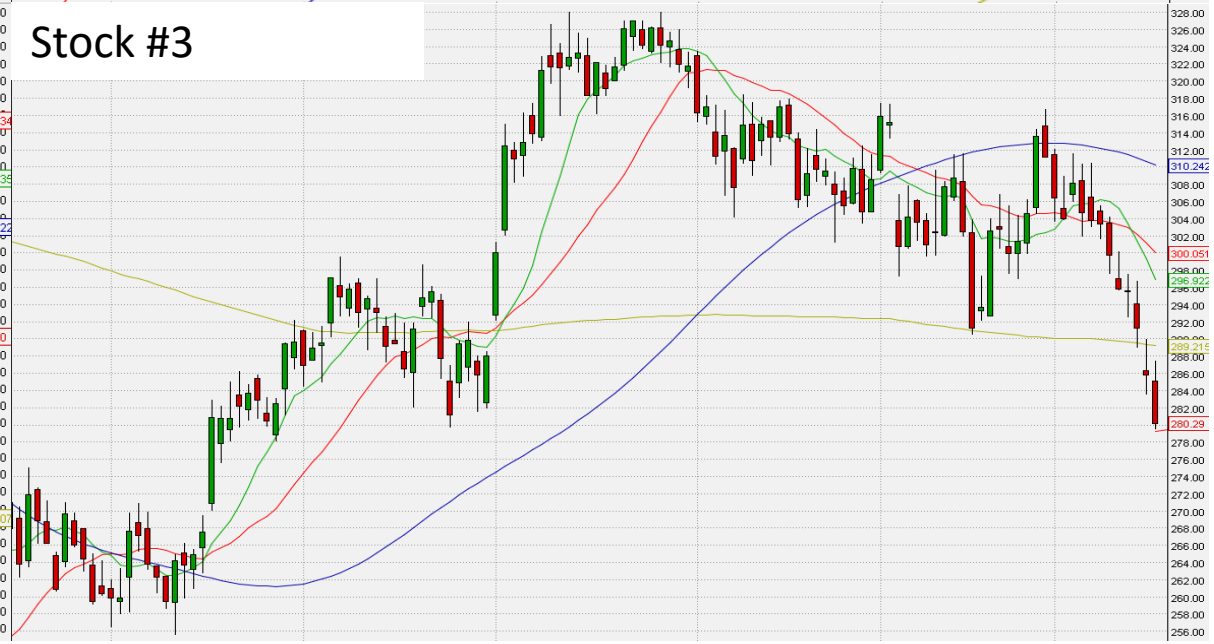
Market Bias = Up



Stock #1

Stock #2

Stock #3



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S&P500 – 5/02 market top

Market Bias = Down

Stock #1

Stock #2

Stock #3

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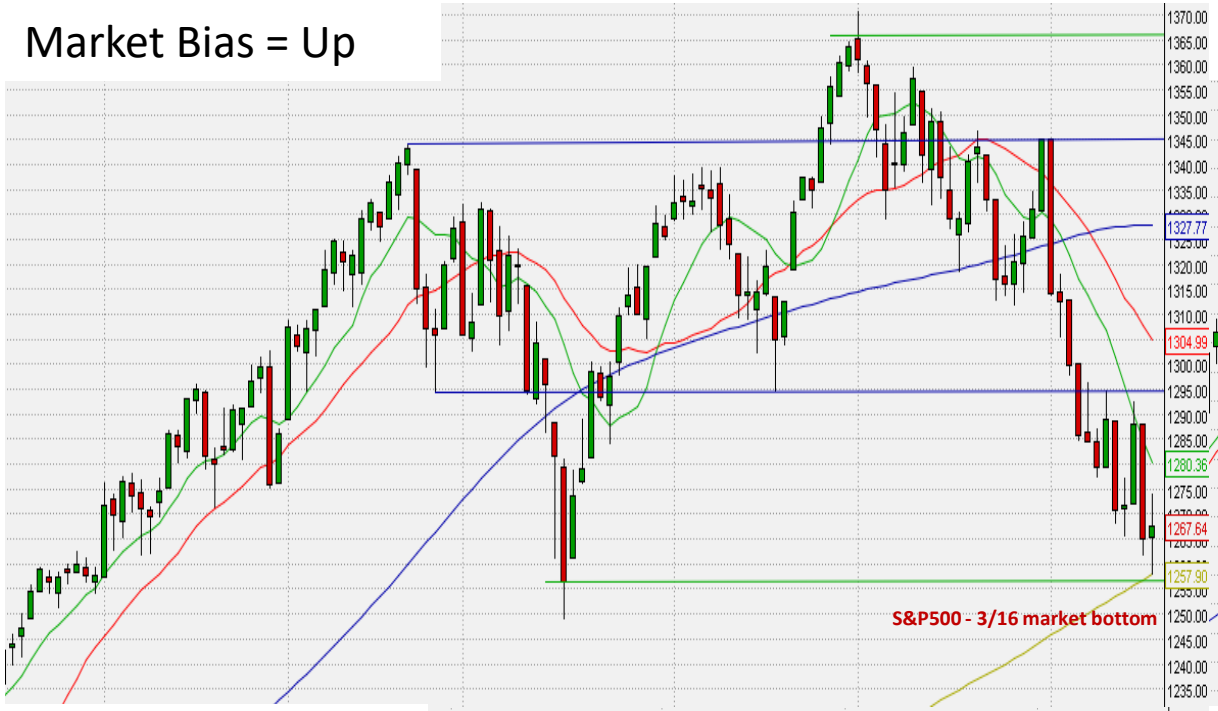

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WYCKOFF ANALYTICS

Relative and Comparative Strength Analysis

COMPOSITE MAN ACCOUNTING

COMPARATIVE “SWEET SPOT”

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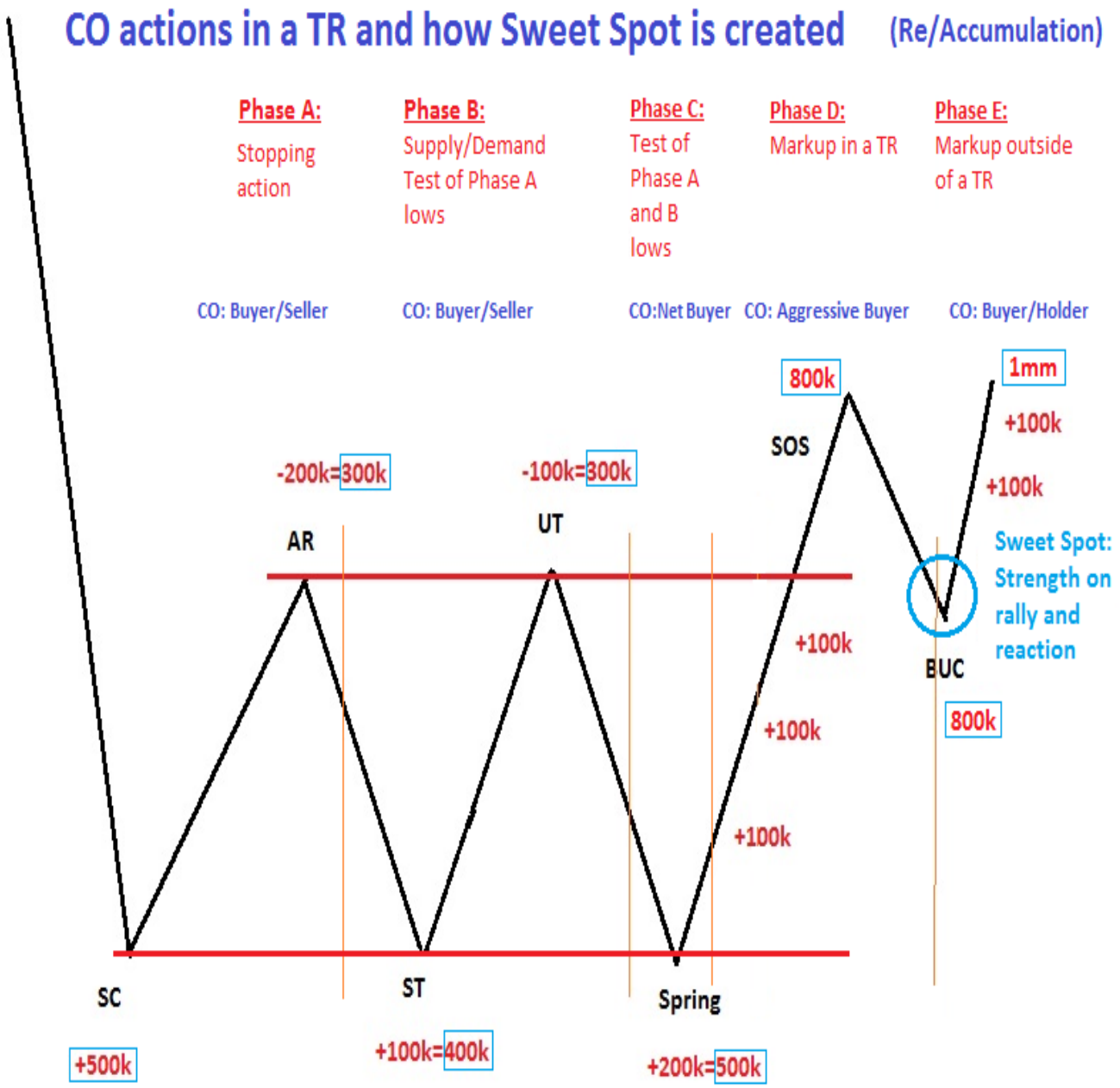

CO accounting in different phases: Accumulation

Phase A and B: Buyer/Seller

CO grabs significant amount of shares as the public dumps a stock in fear. Prices are low, and more importantly, VOLATILITY allows CO to accumulate large blocks. Price will drop to test the stopping action as CO either does not support the price or sells some of the holdings. CO will continue to accumulate once the price approaches support level and will grab whatever stock supply is available in Phase B.

Phase C and D: Net Buyer/ Aggressive Buyer

As the public experiences the second flight away from a stock on a spring action, CO is an aggressive buyer near support and on the way up in Phase D.

Important: Big distinction - After SOS, CO does **NOT** sell any of his holdings!!! Therefore, a stock price goes down slightly on the final weak public selling. This is a final "capitulation" point for the public before the Markup. Without CO's deliberate selling, price will not go down to support level and will be supported at a higher low.

Phase E: Buyer/Holder

CO is a net Buyer and a big holder of a stock supply. CO will not sell stock until the price is marked up considerably and the public is back to take shares off his hands.

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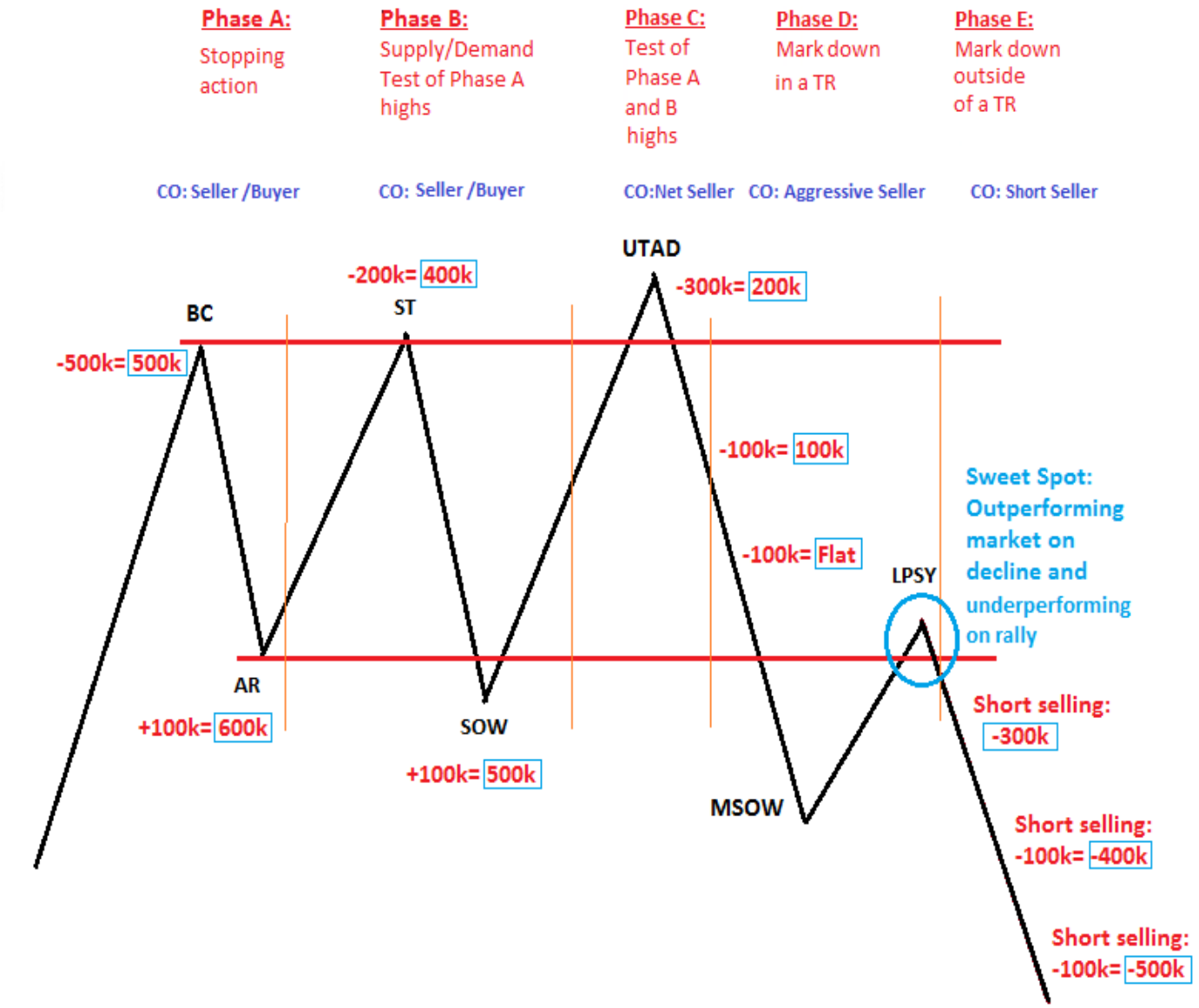
CO actions in a TR and how Sweet Spot is created (Re/Distribution)



CO accounting in different phases: Distribution

Phase A and B: Seller/Buyer

As the public frantically grabs for a stock, CO uses VOLATILITY and higher prices to unload a big chunk of his holdings. He will support a stock at support levels only to sell more on average at a resistance level. In case of hypodermic distribution, CO will dump all of his available supply in a very short period of time creating a drastic price drop.

Phase C and D: Net Seller/ Aggressive Seller

As the public experiences euphoria of the next move up on a UTAD action, CO is an aggressive seller near resistance and on the way down in Phase D. This action by CO usually creates MSOW and CO does not care anymore about hiding his footsteps. By the time of the next failed rally, CO is completely out of stock supply, and the public is fully in a stock.

Important: Big distinction – After MSOW, CO does **NOT** support the price anymore!!! Therefore, a stock price rallies only on the support of weak public hands and subsequently fails creating a lower high or LPSY.

Phase E: Short Seller

CO is a Short Seller, aggressively bidding price down. It is a quick volatile swing trade for him on the way to lower priced accumulation range.

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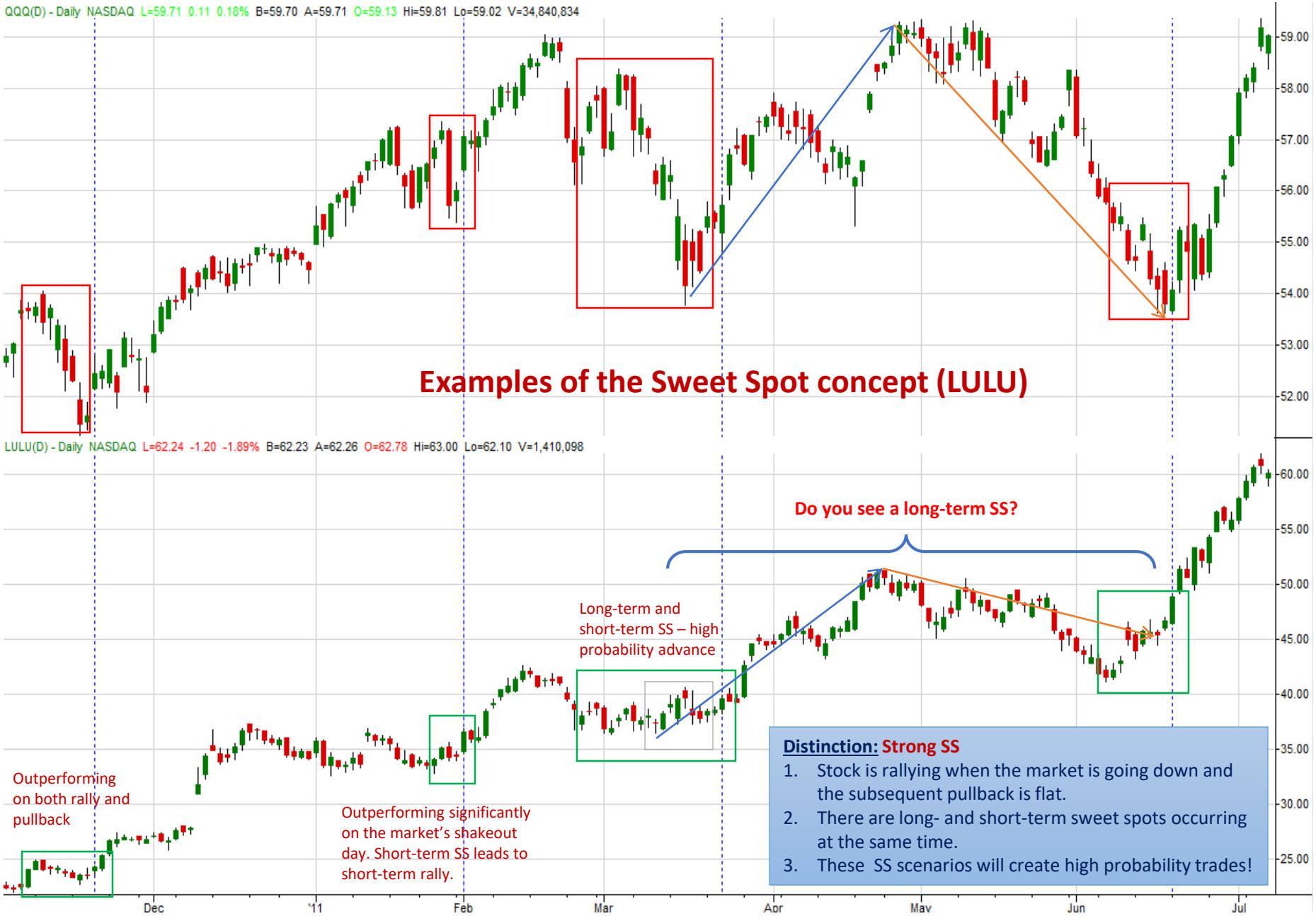
Sweet Spot Definition (2)



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Sweet Spot Testing by Howard Lask

Date	No Trades	Ave Duration	Ave Profit(%)	SPY Entry Date	Entry Price	Exit Date	Exit Price	Duration	Profit	Universe vs SPY Duration	Profit
03/11/2000	203	100.9	-0.8%	03/11/2000	142.78	01/12/2000	132.22	28	-7.4%	72.9	6.6%
20/04/2001	224	115.3	0.9%	20/04/2001	124.5	06/07/2001	119.05	77	-4.4%	38.3	5.3%
28/09/2001	197	168.5	14.6%	28/09/2001	104.44	22/02/2002	109.64	147	5.0%	21.5	9.6%
08/03/2002	118	98.9	-7.9%	08/03/2002	116.99	26/04/2002	107.39	49	-8.2%	49.9	0.3%
09/08/2002	222	139.2	-2.5%	09/08/2002	91.29	20/09/2002	84.35	42	-7.6%	97.2	5.1%
25/10/2002	74	137.3	-1.5%	25/10/2002	90.2	24/01/2003	86.38	91	-4.2%	46.3	2.8%
21/03/2003	138	179.4	28.0%	21/03/2003	89.67	19/03/2004	111.06	364	23.9%	-184.6	4.1%
02/04/2004	230	107.7	1.7%	02/04/2004	114.64	07/05/2004	110.06	35	-4.0%	72.7	5.7%
11/06/2004	89	98.8	-0.2%	11/06/2004	114.35	23/07/2004	108.96	42	-4.7%	56.8	4.5%
03/09/2004	120	138.5	11.0%	03/09/2004	112.12	21/01/2005	116.78	140	4.2%	-1.5	6.8%
25/02/2005	189	117.9	2.8%	25/02/2005	121.43	25/03/2005	117.14	28	-3.5%	89.9	6.3%
20/05/2005	138	140.5	15.5%	20/05/2005	119.12	07/10/2005	119.61	140	0.4%	0.5	15.1%
04/11/2005	195	143.8	10.2%	04/11/2005	122.11	19/05/2006	127.1	196	4.1%	-52.2	6.1%
11/11/2005	1	196.0	58.2%	11/11/2005							
18/08/2006	205	162.5	10.3%	18/08/2006	130.69	02/03/2007	138.67	196	6.1%	-33.5	4.2%
23/03/2007	200	123.1	3.6%	23/03/2007	143.39	27/07/2007	145.14	126	1.2%	-2.9	2.3%
24/08/2007	156	118.8	5.1%	24/08/2007	148.33	09/11/2007	145.14	77	-2.2%	41.8	7.3%
01/02/2008	145	145.5	-2.2%	01/02/2008	139.52	20/06/2008	131.58	140	-5.7%	5.5	3.5%
15/08/2008	197	177.7	-20.6%	15/08/2008	130.17	03/10/2008	110.34	49	-15.2%	128.7	-5.4%
03/04/2009	173	206.6	17.3%	03/04/2009	84.26	29/01/2010	107.39	301	27.5%	-94.4	-10.2%
05/03/2010	166	86.4	-0.2%	05/03/2010	114.25	07/05/2010	111.26	63	-2.6%	23.4	2.4%
14/05/2010	236	207.9	9.3%	14/05/2010	113.89	21/05/2010	109.12	7	-4.2%	200.9	13.5%
06/08/2010	106	205.5	14.8%	06/08/2010	112.39	18/03/2011	127.76	224	13.7%	-18.5	1.1%
01/04/2011	154	89.9	-4.4%	01/04/2011	133.15	10/06/2011	127.6	70	-4.2%	19.9	-0.3%
01/07/2011	177	112.3	-7.8%	01/07/2011	133.92	05/08/2011	120.08	35	-10.3%	77.3	2.5%
16/09/2011	106	157.3	4.3%	16/09/2011	121.52	11/05/2012	135.61	238	11.6%	-80.7	-7.3%
29/06/2012	168	168.2	9.3%	29/06/2012	136.11	09/11/2012	138.16	133	1.5%	35.2	7.8%
30/11/2012	123	183.7	16.2%	30/11/2012	142.16	21/06/2013	159.07	203	11.9%	-19.3	4.3%
12/07/2013	192	133.8	7.8%	12/07/2013	167.51	31/01/2014	178.18	203	6.4%	-69.2	1.5%
14/02/2014	202	107.0	2.3%	14/02/2014	184.02	11/04/2014	181.51	56	-1.4%	51.0	3.7%
23/05/2014	171	112.4	3.1%	23/05/2014	190.35	10/10/2014	190.54	140	0.1%	-27.6	3.0%
24/10/2014	142	63.2	7.3%	24/10/2014	196.43	26/12/2014	208.44	63	6.1%	0.2	1.1%
									Average	**17.6**	**3.7%**

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WYCKOFF ANALYTICS

Relative and Comparative Strength Analysis

FILETRING AND SCANNING TOOLS

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Case Study (HD): Trading Range 2013-2014, daily

	10/17/2014	10/10/2014	10/3/2014	9/26/2014	9/19/2014	9/12/2014	9/5/2014	8/29/2014	8/22/2014	8/15/2014	8/8/2014	8/1/2014	7/25/2014	7/18/2014	7/11/2014	7/4/2014	6/27/2014	6/20/2014
Home Improvement Retail	6	3	5	6	8	15	10	9	9	23	29	65	94	107	118	114	118	132
HD	8	4	6	7	9	18	10	7	9	30	32	47	56	68	77	67	68	79
LOW	11	6	12	13	12	15	11	18	14	27	22	44	63	65	74	75	81	93

Industry and Stock Filtering based on Relative Strength:

1. Industry is improving
2. Stock is improving
3. Peers are confirming

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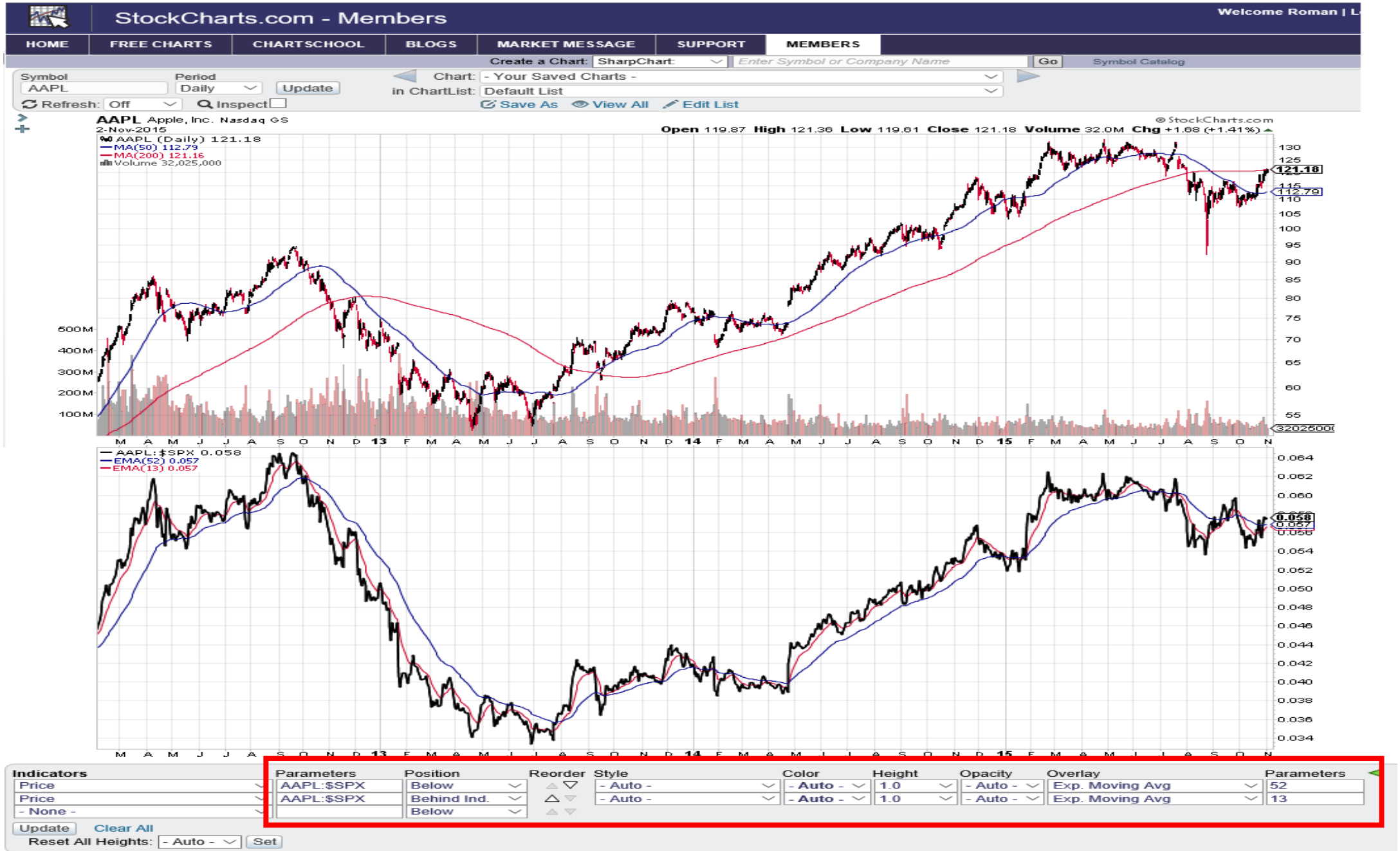

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Ticker: AAPL

click Company Name to research stock....

Ticker	Company Name	Primary Sector	Primary Industry	Index Constituents	Exchanges
AAPL	Apple Inc.	Information Technology	Technology Hardware, Storage and Peripherals	NASDAQ-100 Index; NASDAQ Composite Index; S&P 500 Index; Russell 3000 Index	Nasdaq Global Select (NasdaqGS)

	10/30/15	10/23/15	10/16/15	10/9/15	10/2/15	9/25/15	9/18/15	9/11/15	9/4/15	8/28/15	8/21/15	8/14/15	8/7/15	7/31/15	7/24/15
Technology Hardware, Storage and Peri..	94	95	120	115	121	129	122	118	132	130	136	132	130	138	136

		10/30/15	10/23/15	10/16/15	10/9/15	10/2/15	9/25/15	9/18/15	9/11/15	9/4/15	8/28/15	8/21/15	8/14/15	8/7/15	7/31/15	7/24/15
Technology Hardware, Storage and Peripherals	CRAY	2	75	86	87	87	91	90	88	93	94	92	88	89	81	83
	SNDK	3	2	5	23	24	79	82	73	80	87	91	80	76	79	72
	IMMR	9	39	50	37	32	29	13	12	9	14	21	11	10	4	16
	QLGC	11	4	60	39	63	76	76	78	83	84	89	94	94	98	87
	DBD	13	12	39	43	55	69	61	66	75	69	63	53	41	57	57
	EFII	32	33	14	18	30	30	21	19	31	26	28	27	27	27	23
	NTAP	34	26	29	36	59	66	55	51	57	55	69	76	77	80	79
	AAPL	41	42	68	68	52	39	51	47	58	56	75	66	65	57	42
	EMC	45	48	18	15	44	60	65	57	67	58	55	51	39	49	62
	SMCI	47	43	72	68	36	35	26	49	84	66	78	72	79	83	89

Date Range

7/22/2015 — 10/30/2015

Market Cap

- (All)
- Large(>$5bn)
- Medium
- Small(<$1bn)

Indexes

- (All)
- Dow Jones Industrial Average
- NASDAQ Composite
- Russell 2000
- S&P 500
- S&P MidCap 400

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WYCKOFF ANALYTICS

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Primary Sector	4/10/15	4/3/15	3/27/15	3/20/15	3/13/15	3/6/15	2/27/15	2/20/15	2/13/15	2/6/15	1/30/15	1/23/15	1/16/15	1/9/15	1/2/15	12/26/14	12/19/14
Healthcare	1	1	1	1	1	1	1	1	1	1	1	2	1	1	1	1	1
Consumer Staples	2	2	3	4	5	4	4	4	5	4	4	3	3	4	4	3	2
Consumer Discretionary	3	3	2	3	3	3	3	3	3	2	3	4	4	3	3	5	5
Information Technology	4	5	4	2	2	2	2	2	2	3	5	5	6	5	5	4	3
Telecommunication Services	5	4	6	6	6	5	7	5	4	7	8	7	7	8	9	8	7
Financials	6	6	5	5	4	6	6	8	6	6	6	6	5	6	6	6	6
Industrials	7	7	7	7	7	7	5	6	8	8	9	8	9	9	8	7	9
Materials	8	8	8	9	8	8	8	7	7	9	7	9	8	7	7	9	8
Utilities	9	9	9	8	9	9	9	9	9	5	2	1	2	2	2	2	4
Energy	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10

	4/10/15	4/3/15	3/27/15	3/20/15	3/13/15	3/6/15	2/27/15	2/20/15	2/13/15	2/6/15	1/30/15	1/23/15	1/16/15	1/9/15	1/2/15	12/26/14	12/19
Drug Retail	28	28	21	16	15	14	8	17	11	12	18	23	24	24	27	35	
Homebuilding	29	13	31	50	77	79	72	81	80	106	65	131	125	62	108	124	
Internet Retail	30	26	15	18	12	11	11	18	17	47	43	43	87	99	103	95	
Hotels, Resorts and Cruise Lines	31	22	17	17	20	26	23	27	35	71	45	33	36	31	20	25	
Oil and Gas Storage and Transportation	32	66	80	115	114	98	107	107	95	105	75	44	34	16	46	84	
Life Sciences Tools and Services	33	43	39	28	22	36	47	58	43	45	34	49	42	32	6		
Security and Alarm Services	34	24	16	25	45	24	17	25	38	48	95	83	82	65	6		
Semiconductors	35	47	28	12	13	16	19	29	22	35	37	36	50	33			
Soft Drinks	36	27	24	41	39	29	16	36	52	41	32	19	29	35	6		
Home Entertainment Software	37	34	37	45	31	7	2	2	2	2	26	50	60	72	2		
Apparel Retail	38	16	23	27	37	48	41	44	26	53	53	54	43	52	89	106	
Home Furnishings	39	50	52	55	61	53	69	66	49	73	54	30	28	42	39	50	
Electronic Manufacturing Services	40	36	41	29	26	27	31	42	69	93	89	102	97	112	112	96	
Footwear	41	44	48	48	72	69	82	110	115	129	115	114	105	80	114	112	
Specialty Stores	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	17	25	17	9	4	2	
Specialized Finance	43	42	33	19	17	31	42	46	39	30	58	59	52	43	44	43	
Healthcare Services	44	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	51	45	41	47	24	21	
Housewares and Specialties	45	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	22	20	21	15	38	61	56	61	59	81	
Healthcare Distributors	46	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	41	[illegible]	36	26	44	39	40	46	94	92	
Office Services and Supplies	47	38	47	60	104	104	80	82	103	87	99	107	93	95	70	56	
Healthcare Facilities	48	40	35	34	59	55	86	120	110	100	67	76	63	54	64	54	
Packaged Foods and Meats	49	37	43	68	81	75	85	86	102	82	71	60	53	56	73	57	
Specialty Chemicals	50	72	73	84	79	65	49	52	55	63	91	100	83	106	79	69	
Healthcare Equipment	51	48	38	40	43	39	51	56	67	34	40	56	46	55	85	93	
Internet Software and Services	52	54	30	23	23	19	71	94	70	86	106	99	109	85	78	76	
Restaurants	53	56	42	38	33	30	25	21	34	20	11	14	15	12	16	26	
Healthcare REITs	54	17	19	15	40	54	21	14	12	7	6	10	9	21	38	67	
Leisure Products	55	55	50	69	57	44	54	108	79	95	35	125	113	83	125	120	
Diversified Chemicals	56	81	64	79	63	35	50	63	66	90	112	128	131	141	142	141	
Property and Casualty Insurance	57	51	59	57	50	64	75	72	63	43	56	55	45	57	55	62	

		4/10/15	4/3/15	3/27/15	3/20/15	3/13/15	3/6/15	2/27/15	2/20/15	2/13/15	2/6/15	1/30/15	1/23/15	1/16/15	1/9/15	1/2/15	12/26/14	12/19/14
Footwear	SKX	12	9	9	10	12	12	10	8	9	19	14	32	29	17	43	46	34
	SHOO	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	NKE	37	36	30	28	43	34	36	46	62	61	38	30	38	28	32	29	31
	CROX	49	67	75	68	66	79	88	93	95	93	91	92	91	92	86	87	89
	DECK	85	87	89	91	92	90	91	91	90	94	96	87	68	37	67	62	44

Date Range
2/5/2014 4/15/2015

Market Cap
- (All)
- Large(>$5bn)
- Medium
- Small(<$1bn)

Indexes
- (All)
- Dow Jones Industrial Av...
- NASDAQ Composite
- Russell 2000
- S&P 500
- S&P MidCap 400

http://www.wyckoffanalytics.com/heat/

Password: wyckoff123

Short-term Footwear Industry Group Improvement
Which stock is a leader in this group?

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WYCKOFF ANALYTICS

Comments from students:

Wyckoff Trading Course (WTC)

April 8, 2019

session #14

Roman will be presenting on April 11 at 9am PDT at the Market Watchers Live at StockchartsTV!

Next webinar sessions for **WYCKOFF RELATIVE AND COMPARATIVE ANALYSIS** series:
Last class - April 15th at 3:00-5:30pm PDT

Homework submission: All homework assignments should be submitted in ONE file per person in .pptx, .pdf or .doc formats. Please include your first name and the first letter of your last name in the homework file name, e.g., "Thomas B_WTC Homework 1". All assignments should be submitted to Roman's personal email.

Re-send your questions for session #15

The remainder of the WTC classes will be more interactive; students who would like to participate in discussions should have a working headset with a built-in microphone.

WYCKOFF TRADING PRACTICUM COURSE

Course duration: Nine sessions total (2 1/2 hours each) ~~from April 22 through June 17, 2019; Mondays~~ from 3:00 -5:30 pm Pacific Time.

Cost: $598 for the full cycle. WTPC Alumni can repeat this course for $398 for all nine sessions.

Pricing:

WTC alumni ONLY - $598.00 USD

Buy Now

Tuesdays at 3pm PDT!

Free session on April 23rd

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Disclaimer

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It should not be assumed that the methods, techniques, or indicators presented will be profitable or that they will not result in losses. Past results of any individual trader or trading system published by Presenter are not indicative of future returns by that trader or system, and are not indicative of future returns which will be realized by you. In addition, the indicators, strategies, articles and all other features of Presenter's products are provided for informational and educational purposes only and, again, should not be construed as investment advice. Accordingly, you should not rely solely on the Presenter’s information in making any investment. Rather, you should use the Presenter’s information only as a starting point for doing additional independent research in order to allow you to form your own opinion regarding investments. You should always check with your licensed financial advisor and tax advisor to determine the suitability of any investment.

HYPOTHETICAL OR SIMULATED PERFORMANCE RESULTS HAVE CERTAIN INHERENT LIMITATIONS. UNLIKE AN ACTUAL PERFORMANCE RECORD, SIMULATED RESULTS DO NOT REPRESENT ACTUAL TRADING AND DO NOT INCLUDE BROKERAGE AND OTHER FEES, OR SLIPPAGE. ALSO, IN SIMULATED PERFORMANCE RESULTS NO TRADES HAVE ACTUALLY BEEN EXECUTED, AND THEREFORE THE RESULTS MAY HAVE UNDER- OR OVER-COMPENSATED FOR THE IMPACTS OF A VARIETY OF MARKET FACTORS, SUCH AS LACK OF LIQUIDITY. SIMULATED TRADING PROGRAMS, IN GENERAL, CAN ALSO BE DESIGNED WITH THE BENEFIT OF HINDSIGHT. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN.

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WYCKOFF ANALYTICS

WYCKOFF TRADING COURSE

Session 14

COMPARATIVE AND RELATIVE ANALYSIS

4.8.2019

1. Comparative and Relative Analysis
2. Top-bottom approach filtering
3. Homework #10: Relative and Price Analysis

Session 15

WYCKOFF TACTICS

4.15.2019

1. Wyckoff Trading Plan
2. POE, SL and Exit
3. Case Study
4. Homework #9: Sing up for Wyckoff Practicum

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TOP-BOTTOM FILTERING

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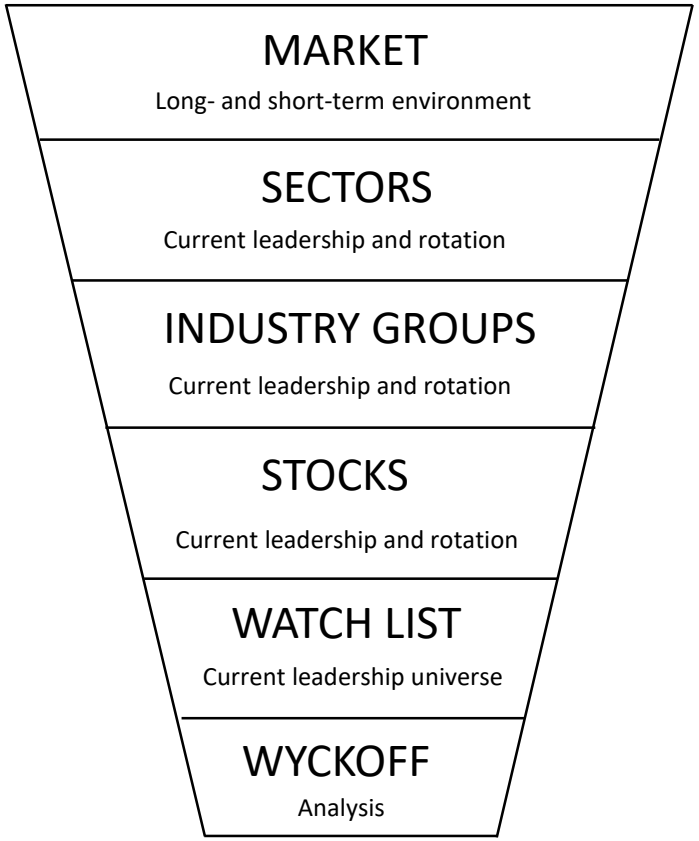
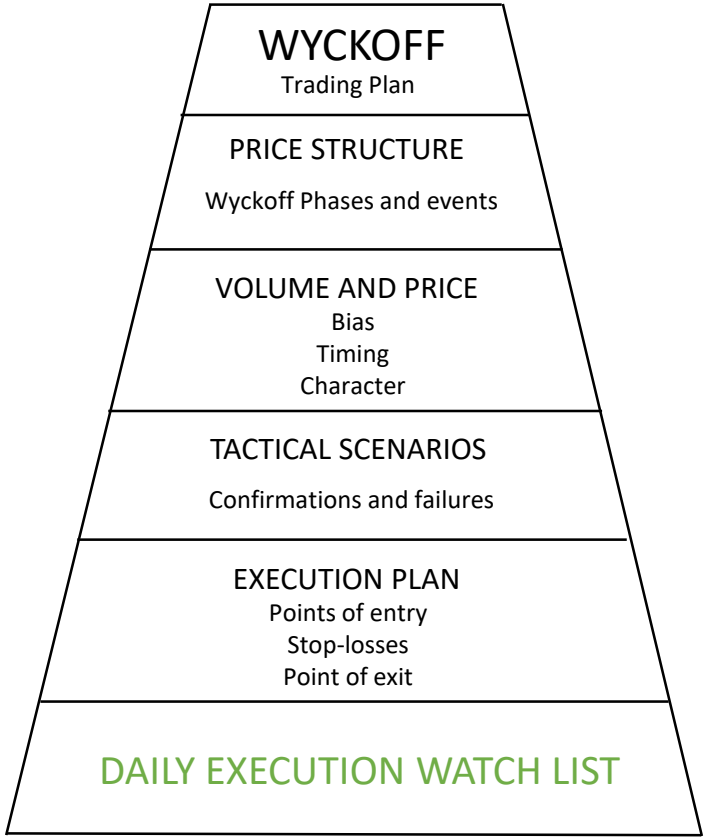
Top-Bottom Analysis combined with Wyckoff Method filtering





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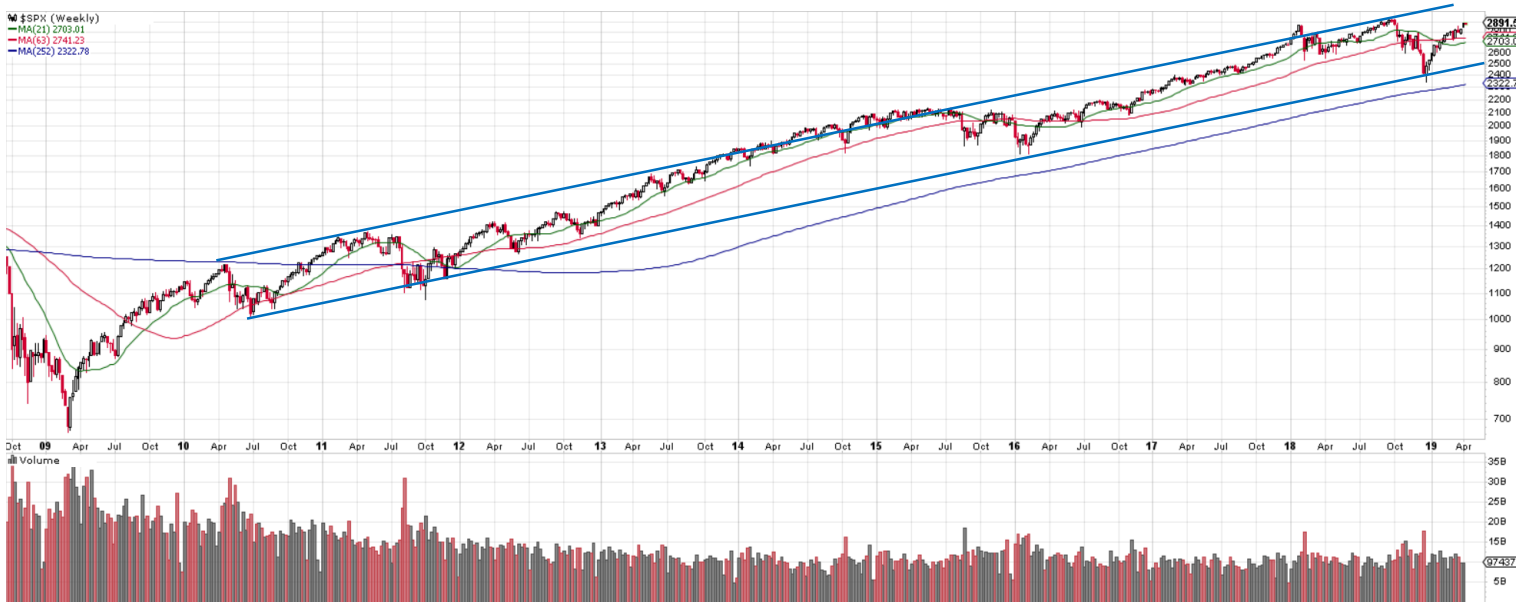
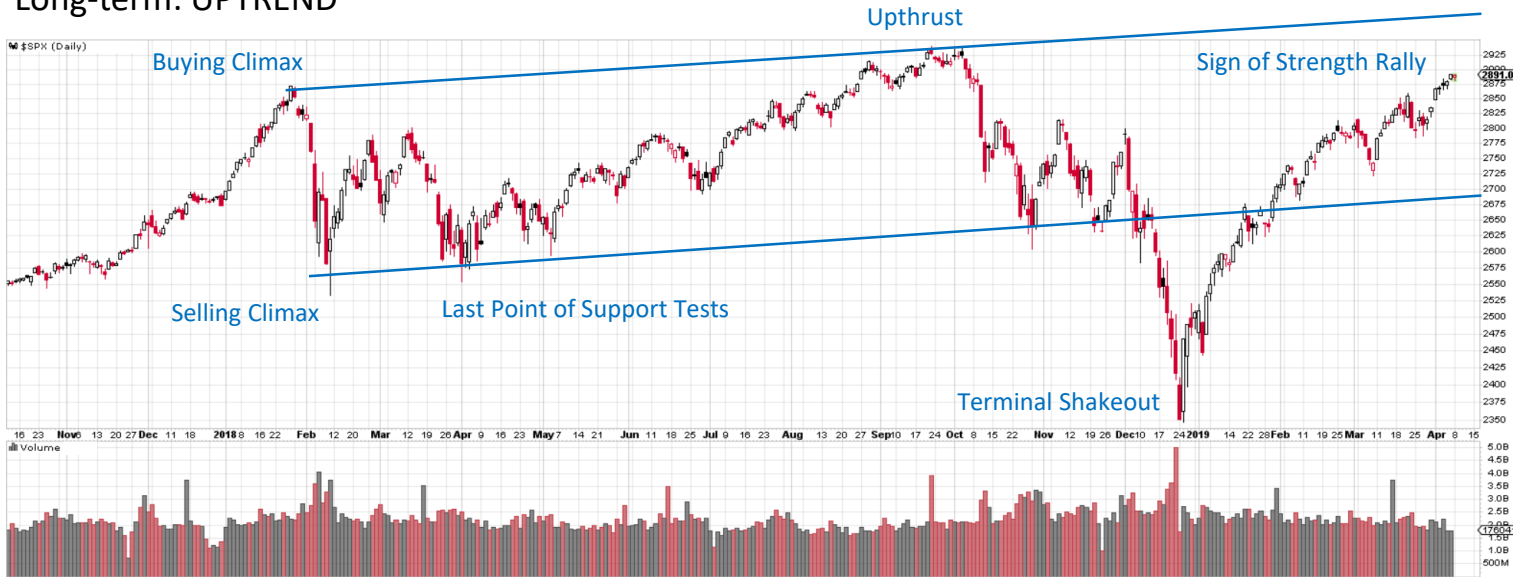
Case Study: Top-Bottom + Wyckoff Analysis

STEP #1: Market Analysis



Long-term: UPTREND



Intermediate: TRADING RANGE

Short-term: UPTREND

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STEP #2: SECTOR Analysis

Define Sector Leadership and Rotation

WYCKOFF ANALYTICS

HOME | WYCKOFF METHOD | CLASSES | SPECIAL EVENTS | ON-DEMAND | BEST OF WYCKOFF | BLOGS | RESOURCES | TOOLS | FAQS | CONTACT | SIGN UP!

Visualisation showing the ranking of Relative Strength for Sectors, Industry Groups and Stocks. Please provide us with your comments and feedback

Primary Sector	4/5/19	3/29/19	3/22/19	3/15/19	3/8/19	3/1/19	2/22/19	2/15/19	2/8/19	2/1/19	1/25/19	1/18/19	1/11/19	1/4/19	12/28/18	12/21/18	12/14/18
Information Technology	1	1	1	1	1	1	1	1	1	2	2	2	3	4	4	7	
Healthcare	2	3	3	3	3	2	5	4	6	5	10	7	5	7	10	9	
Utilities	3	2	2	2	2	3	2	2	2	1	1	1	1	1	1	1	
Industrials	4	6	6	6	5	5	4	3	7	6	8	6	7	8	7	9	
Materials	5	5	5	5	4	4	3	6	3	3	3	9	6	6	6	6	
Consumer Staples	6	4	4	4	6	8	8	7	4	4	4	3	4	3	3	3	
Real Estate	7	7	7	8	9	9	6	5	5	8	6	5	10	10	8	10	
Consumer Discretionary	8	8	8	9	8	7	9	10	10	10	9	10	8	9	9	10	
Financials	9	9	9	7	7	6	7	8	8	9	7	8	9	5	5	8	
Energy	10	10	10	11	11	11	11	11	11	11	11	11	11	11	11	11	
Telecommunication Services	11	11	11	10	10	10	10	9	9	7	5	4	2	2	2	4	

Date Range

12/7/2018 — 4/5/2019

Market Cap

- (All)
- Large(>$5bn)
- Medium
- Small(<$1bn)

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STEP #3: INDUSTRY GROUP Analysis

WYCKOFF ANALYTICS

HOME | WYCKOFF METHOD | CLASSES | SPECIAL EVENTS | ON-DEMAND | BEST OF WYCKOFF | BLOGS | RESOURCES | TOOLS | FAQS | CONTACT | SIGN UP!

Visualisation showing the ranking of Relative Strength for Sectors, Industry Groups and Stocks. Please provide us with your comments and feedback

Primary Sector	4/5/19	3/29/19	3/22/19	3/15/19	3/8/19	3/1/19	2/22/19	2/15/19	2/8/19	2/1/19	1/25/19	1/18/19	1/11/19	1/4/19	12/28/18	12/21/18	12/14/18
Information Technology	1	1	1	1	1	1	1	1	1	2	2	2	3	4	4	7	
Healthcare	2	3	3	3	3	2	5	4	6	5	10	7	5	7	10	9	
Utilities	3	2	2	2	2	3	2	2	2	1	1	1	1	1	1	1	
Industrials	4	6	6	6	5	5	4	3	7	6	8	6	7	8	7	9	
Materials	5	5	5	5	4	4	3	6	3	3	3	9	6	6	6	6	
Consumer Staples	6	4	4	4	6	8	8	7	4	4	4	3	4	3	3	3	
Real Estate	7	7	7	8	9	9	6	5	5	8	6	5	10	10	8	10	
Consumer Discretionary	8	8	8	9	8	7	9	10	10	10	9	10	8	9	9	10	
Financials	9	9	9	7	7	6	7	8	8	9	7	8	9	5	5	8	
Energy	10	10	10	11	11	11	11	11	11	11	11	11	11	11	11	11	
Telecommunication Services	11	11	11	10	10	10	10	9	9	7	5	4	2	2	2	4	

Date Range

12/7/2018 — 4/5/2019

Market Cap

- (All)
- Large(>$5bn)
- Medium
- Small(<$1bn)

	4/5/19	3/29/19	3/22/19	3/15/19	3/8/19	3/1/19	2/22/19	2/15/19	2/8/19	2/1/19	1/25/19	1/18/19	1/11/19	1/4/19	12/28/18	12/21/18	12/14/18
Home Entertainment Software	3	2	1	1	2	6	37	10	14	9	12	12	2	3	3	106	
Semiconductor Equipment	5	30	19	16	38	26	17	14	22	16	21	80	67	66	56	126	
Technology Hardware, Storage and Peri..	7	11	15	14	48	39	27	23	40	35	69	79	80	120	105	123	
Systems Software	8	3	4	2	3	3	7	3	1	4	7	11	8	13	9	34	
Application Software	12	7	7	5	6	4	4	4	6	15	11	13	22	33	33	63	
Technology Distributors	15	19	21	18	20	11	10	7	8	33	20	26	23	31	25	74	
Semiconductors	17	31	24	20	26	16	14	27	28	38	31	88	60	96	61	88	
Internet Software and Services	18	9	12	10	10	12	15	18	13	14	13	18	32	53	44	81	
Electronic Components	20	47	39	25	30	14	20	38	35	37	38	51	57	104	57	74	
Data Processing and Outsourced Servic..	28	24	28	33	39	36	43	49	39	81	46	61	68	68	47	63	
Communications Equipment	41	50	51	53	55	41	28	30	27	24	25	64	51	57	66	84	
Electronic Equipment and Instruments	46	49	42	29	21	15	18	22	25	27	29	27	46	59	48	82	
Electronic Manufacturing Services	81	82	66	48	45	37	38	31	30	63	67	91	112	119	79	108	
IT Consulting and Other Services	109	84	67	68	77	105	115	87	51	69	93	101	93	117	99	114	

Sector Leadership

Groups Leadership
and
Groups Rotation

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Case Study: Top-Bottom + Wyckoff Analysis

STEP #4: STOCKS Analysis

Primary Sector	4/5/19	3/29/19	3/22/19	3/15/19	3/8/19	3/1/19	2/22/19	2/15/19	2/8/19	2/1/19	1/25/19	1/18/19	1/11/19	1/4/19	12/28/18	12/21/18	12/14/18
Information Technology	1	1	1	1	1	1	1	1	1	2	2	2	3	4	4	7	
Healthcare	2	3	3	3	3	2	5	4	6	5	10	7	5	7	10	9	
Utilities	3	2	2	2	2	3	2	2	2	1	1	1	1	1	1	1	
Industrials	4	6	6	6	5	5	4	3	7	6	8	6	7	8	7	9	
Materials	5	5	5	5	4	4	3	6	3	3	3	9	6	6	6	6	
Consumer Staples	6	4	4	4	6	8	8	7	4	4	4	3	4	3	3	3	
Real Estate	7	7	7	8	9	9	6	5	5	8	6	5	10	10	8	10	
Consumer Discretionary	8	8	8	9	8	7	9	10	10	10	9	10	8	9	9	10	
Financials	9	9	9	7	7	6	7	8	8	9	7	8	9	5	5	8	
Energy	10	10	10	11	11	11	11	11	11	11	11	11	11	11	11	11	
Telecommunication Services	11	11	11	10	10	10	10	9	9	7	5	4	2	2	2	4	

Sector

	4/5/19	3/29/19	3/22/19	3/15/19	3/8/19	3/1/19	2/22/19	2/15/19	2/8/19	2/1/19	1/25/19	1/18/19	1/11/19	1/4/19	12/28/18	12/21/18	12/14/18
Home Entertainment Software	3	2	1	1	2	6	37	10	14	9	12	12	2	3	3	106	
Semiconductor Equipment	5	30	19	16	38	26	17	14	22	16	21	80	67	66	56	126	
Technology Hardware, Storage and Peri..	7	11	15	14	48	39	27	23	40	35	69	79	80	120	105	123	
Systems Software	8	3	4	2	3	3	7	3	1	4	7	11	8	13	9	34	
Application Software	12	7	7	5	6	4	4	4	6	15	11	13	22	33	33	63	
Technology Distributors	15	19	21	18	20	11	10	7	8	33	20	26	23	31	25	74	
Semiconductors	17	31	24	20	26	16	14	27	28	38	31	88	60	96	61	88	
Internet Software and Services	18	9	12	10	10	12	15	18	13	14	13	18	32	53	44	81	
Electronic Components	20	47	39	25	30	14	20	38	35	37	38	51	57	104	57	74	
Data Processing and Outsourced Servic..	28	24	28	33	39	36	43	49	39	81	46	61	68	68	47	63	
Communications Equipment	41	50	51	53	55	41	28	30	27	24	25	64	51	57	66	84	
Electronic Equipment and Instruments	46	49	42	29	21	15	18	22	25	27	29	27	46	59	48	82	
Electronic Manufacturing Services	81	82	66	48	45	37	38	31	30	63	67	91	112	119	79	108	
IT Consulting and Other Services	109	84	67	68	77	105	115	87	51	69	93	101	93	117	99	114	

Group

Semiconductor Equipment	4/5/19	3/29/19	3/22/19	3/15/19	3/8/19	3/1/19	2/22/19	2/15/19	2/8/19	2/1/19	1/25/19	1/18/19	1/11/19	1/4/19	12/28/18	12/21/18	12/14
ACMR	2	2	2	3	5	6	5	32	27	24	8	9	4	2	2	4	
ASYS	4	34	36	43	64	79	77	75	42	41	72	76	64	59	50	77	
VSM	4	3	3	4	3	3	10	14	11	9	50	70	72	76	69	95	
PDFS	7	10	9	5	9	7	7	6	19	13	20	18	29	24	44	57	
XPER	8	9	8	6	5	8	4	4	5	4	3	3	2	2	2	9	
AEHR	9	84	78	84	93	91	88	93	95	96	99	99	96	93	87	52	
CAMT	9	16	13	12	16	16	9	7	54	55	66	71	71	54	50	48	
DQ	9	16	21	15	13	5	3	28	14	5	4	16	43	58	59	83	
ICHR	9	13	14	15	49	26	19	13	9	12	11	17	24	41	50	85	
MKSI	9	12	13	19	50	36	32	25	26	16	24	54	50	71	68	97	
FORM	10	19	20	24	28	21	15	15	15	14	15	27	16	17	7	11	
VECO	11	25	14	11	25	13	10	8	9	17	20	61	79	82	80	56	
LRCX	12	22	17	16	28	23	18	13	12	11	13	52	52	54	47	69	
TER	12	27	24	21	25	19	16	18	23	27	21	69	67	67	51	71	
ENTG	13	18	19	18	14	14	11	16	13	11	17	26	26	20	24	53	
CCMP	14	24	23	25	23	20	40	63	58	36	43	54	51	55	31	62	
KLAC	14	16	12	14	16	18	17	26	23	18	25	49	46	43	41	50	
AMKR	20	24	17	17	18	14	8	5	11	12	15	21	16	45	38	66	
AMAT	21	39	32	32	51	57	47	45	25	25	20	60	61	59	57	83	
ASMI	21	34	29	25	44	43	43	38	31	35	32	69	61	66	50	65	

Stocks

ACMR – Top leadership + Rotation

ASYS – Top leadership + Rotation

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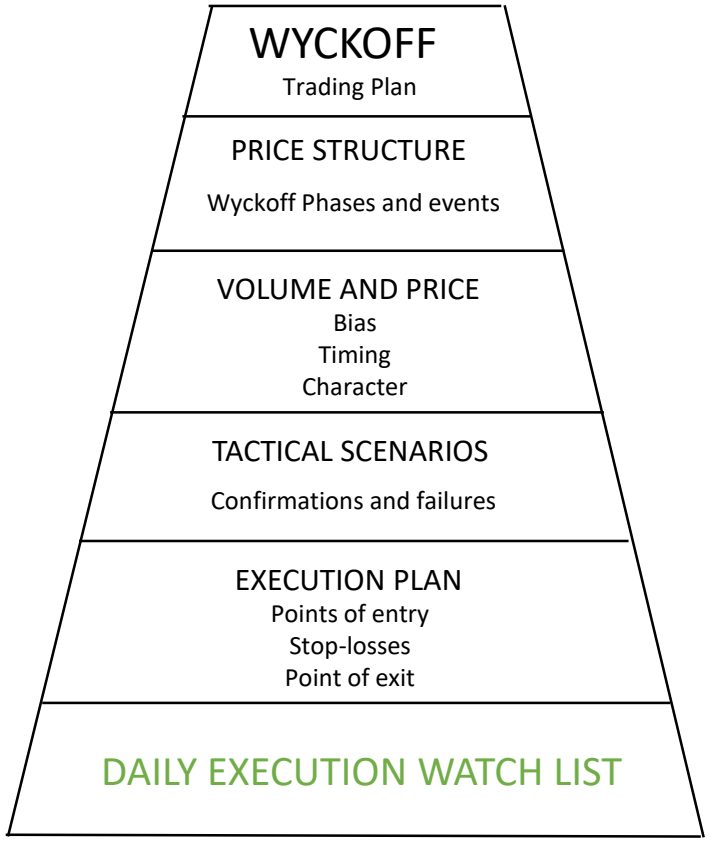
Case Study: Top-Bottom + Wyckoff Analysis



Let's look at how we would use the same approach using Stockcharts.com

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SCANNING

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Stock Momentum filtering tool

Date: 2/11/2015 | Sort by: M12Perf | Close $: (Multiple values) | 1 Month Return% | 3 Month Return% | 6 Month Return% | 12 Month Return% 100.00 – 423.19 | Market Cap $m 1,000 – 758,848

Ticker	Company Na..	Close	Market C..	M1Perf	M3Perf	M6Perf	M12Perf
VDSI	VASCO DATA ..	24.21	1,017	-3.74	-8.61	70.01	217.72
HTA	HEALTHCARE..	27.58	3,395	-2.89	125.43	138.80	172.78
SWKS	SKYWORKS S..	82.36	17,840	11.35	33.02	58.51	171.78
RCPT	RECEPTOS INC	112.62	5,360	-9.55	1.90	163.32	170.33
BFR	BANCO FRAN..	15.46	3,686	13.51	14.52	31.46	154.27
BMA	BANCO MACR..	45.19	3,366	7.39	8.63	22.90	153.45
MMI	MARCUS&MIL..	38.37	1,387	10.58	18.90	60.28	140.87
CBPO	CHINA BIOLO..	68.09	2,446	1.73	-1.29	46.71	135.61
STL	STERLING BA..	13.66	1,200	1.56	13.96	49.16	132.24
GGAL	GRUPO GALIC..	18.00	3,018	13.28	18.07	27.21	126.49
TSEM	TOWER SEMI..	14.02	1,273	4.39	35.85	34.55	123.96
TTPH	TETRAPHASE ..	35.24	1,412	-18.54	47.76	227.51	120.94
TSRA	TESSERA TEC..	41.68	2,026	24.30	33.76	58.72	120.70
AIN	ALBANY INTL A	36.73	1,290	1.79	-1.82	1.24	119.22
CEMP	CEMPRA INC	26.35	1,701	2.21	88.21	179.72	118.85
ABMD	ABIOMED INC	58.90	2,829	53.35	86.04	132.35	118.72
EPD	ENTERPRISE ..	34.07	69,216	0.37	-5.80	87.59	117.91
NBIX	NEUROCRINE..	36.64	3,617	29.52	96.15	165.12	114.02
IDTI	INTEGR DEVI..	20.74	2,729	13.21	16.52	37.80	112.94
PANW	PALO ALTO N..	131.72	12,657	4.69	24.14	66.04	112.04
SKX	SKECHERS U..	62.04	4,664	4.55	7.50	12.21	111.89
EA	ELECTR ARTS..	54.94	18,568	15.65	34.67	60.33	111.08
AKRX	AKORN INC	47.07	6,293	15.59	24.26	37.39	107.54
SBGL	SIBANYE GLD..	10.62	1,974	17.35	56.36	7.65	106.70
LUV	SOUTHWEST ..	43.44	29,137	6.64	14.82	55.22	106.52
PSXP	PHILLIPS 66 P..	75.74	3,226	17.31	12.47	23.08	105.95
VIPS	VIPSHOP HOL..	21.59	14,190	-4.81	-7.66	5.05	103.97
ALGT	ALLEGIANT T..	181.28	2,927	17.03	35.79	54.67	102.97
BURL	BURLINGTON ..	52.08	4,098	8.50	21.46	58.93	102.72
ANAC	ANACOR PHA..	39.45	2,801	18.11	35.24	119.53	102.31
MTSI	MA-COM TEC..	35.16	1,642	15.32	55.71	66.37	102.07
EW	EDWARDS LIF..	131.59	14,874	-1.18	6.49	38.50	100.96
KR	KROGER CO	71.71	35,212	9.20	24.87	47.02	100.28

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Create a Chart: SharpChart: Enter Company Name or Symbol Go Symbol Catalog

User-Defined Scans: Results

Font Size: - + rese

Criteria:

- ***229 trading days before*** *the last intraday update:*
- *United States Stocks with...*
- *Daily Close for today is greater than Weekly Close for 52 weeks ago times 2*
- *Daily Close for today is greater than 20*

Available Actions: - Choose -

11 Aug 2015, 1:36 PM
Count: 81

	Symbol	Name	Exchange	Sector	Industry	SCTR	U	Close	Volume
	SHPG	Shire Ltd.	NASD	Health Care	Pharmaceuticals	71.7	lrg	249.490	233858
	SIMO	Silicon Motion Technology Corp. ADS	NASD	Technology	Semiconductors			25.240	314782
	SKX	Skechers Usa, Inc.	NYSE	Cyclicals	Footwear	99.9	mid	156.430	712545
	SLCA	US Silica Holdings, Inc.	NYSE	Materials	General Mining	22.4	sml	24.560	1642898
	SOXL	Direxion Daily Semiconductor Bull 3x Shares	NYSE					25.510	295974
	STRT	Strattec Security Corp.	NASD	Cyclicals	Auto Parts	50.4	sml	68.340	6132

Global Filters

Group:	United States			
SCTRs:	Any			
Avg Vol:	Any	over	60	days
Avg Price:	Any	over	60	days
Predefined:	-- None --			
Predefined:	-- None --			

Predefined Chart Patterns

-- None --	0	days ago is	true
-- None --	0	days ago is	true
-- None --	0	days ago is	true
-- None --	0	days ago is	true

Additional Technical Expressions

Indicators etc...	Parameters	Date Offset & Period			Indicators etc...	Parameters	Date Offset & Period			Multiplier
Close	( )	0	Days	ago	>	Close	( )	52	Weeks	ago	x 2
Close	( )	0	Days	ago	>	Constant =	(20)		Days	ago	x
	( )		Days	ago			( )		Days	ago	x
	( )		Days	ago			( )		Days	ago	x

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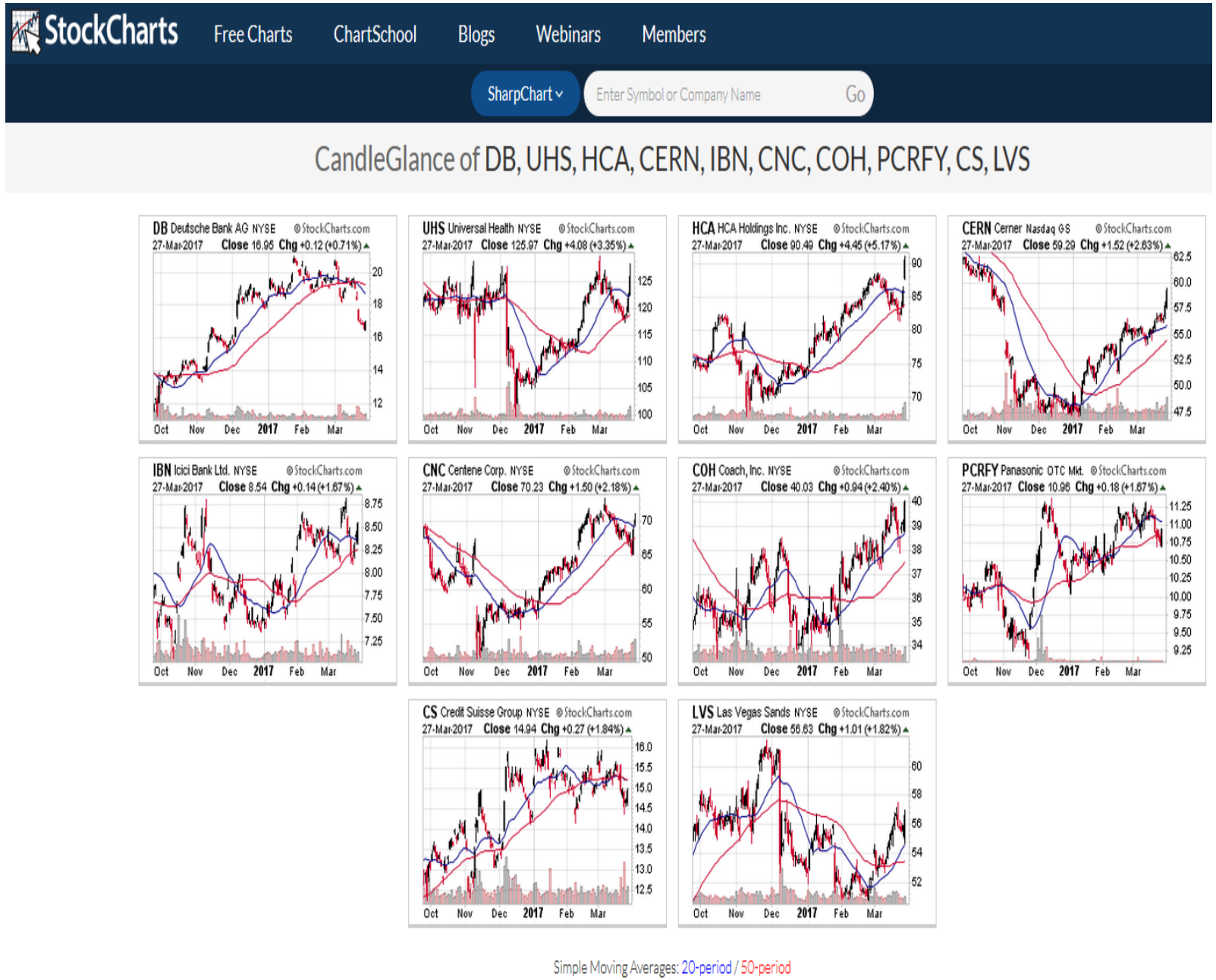
Introduction

The StockCharts Technical Rank (SCTR) is a numerical score that ranks a stock within a group of stocks. The methodology for these rankings comes from the wisdom of John Murphy, author of many books on technical analysis and contributor to the Market Message at StockCharts.com. Stocks are assigned a score based on six key indicators, which cover different timeframes. These indicator scores are then sorted and assigned a technical rank. Using SCTR tables, chartists can sort stocks according to their technical rank. This makes it easy to identify the technical leaders and laggards within a specific group. Note that leveraged and inverse ETFs are excluded from the SCTR rankings for the ETF universe. Above average volatility and inverse movements skew the results. The VIX ETF (VXX) is also excluded because it moves inverse to the S&P 500.

Calculation

It takes two steps to calculate the StockCharts Technical Rank (SCTR). First, each stock is "scored" based on six different technical indicators. These six indicators can be subdivided into three groups: long-term, medium-term and short-term. The box below details these indicators, the relevant timeframe and the weightings.

```
Long-Term Indicators (weighting)

  * Percent above/below 200-day EMA (30%)
  * 125-Day Rate-of-Change (30%)

Medium-Term Indicators (weighting)

  * Percent above/below 50-day EMA (15%)
  * 20-day Rate-of-Change (15%)

Short-Term Indicators (weighting)

  * 3-day slope of PPO-Histogram (5%)
  * 14-day RSI (5%)
```



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10 weeks ending Mar 27, 2017

chart	visible	tail	symbol	name	sector	industry	price	%chg
	☑		CNC	Centene Corp.	Health Care	Health Care Providers	70.23	10.9
	☑		HCA	HCA Holdings Inc.	Health Care	Health Care Providers	90.49	13.5
	☑		COH	Coach, Inc.	Cyclicals	Clothing & Accessories	40.03	14.4
	☑		IBN	Icici Bank Ltd.	Financial	Banks	8.54	11.5
	☑		CERN	Cerner Corp.	Technology	Software	59.29	14.3
	☑		UHS	Universal Health Services - Class B	Health Care	Health Care Providers	125.97	11.8
	☑		DB	Deutsche Bank AG	Financial	Banks	16.92	-11.8
	☑		CS	Credit Suisse Group	Financial	Banks	14.94	-3.4
	☑		LVS	Las Vegas Sands Corp.	Cyclicals	Gambling	56.63	2.9
	☑		PCRFY	Panasonic Corp.	Technology	Consumer Electronics	10.96	3.5
			$SPX	S&P 500 Large Cap Index			2341.59	3.1

Relative Rotation Graphs ("RRG charts") show you a security's relative strength and momentum relative to a collection of other securities. RRG charts were developed by Julius de Kempenaer and have been available on Bloomberg terminals since 2011. RRG charts differ from most other financial charts in that the horizontal axis does not represent time. An RRG chart is a scatter plot with Julius' Relative Strength Ratio indicator as the horizontal axis and his Relative Strength Momentum indicator as the vertical axis.

Note: *Both "Relative Rotation Graph™" and "RRG™" are registered trademarks of RRG Research.*

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INVESTOR'S BUSINESS DAILY WEEK OF AUGUST 28, 2017 B 1

IBD 50

SMARTSELECT® COMPOSITE RATING

Rank	Company	Price	EPS Rtg	Rel Str Rtg	Annual EPS Est % Chg	Last Qtr EPS % Chg	Nxt Qtr EPS % Chg	Last Qtr Sales % Chg	ROE	Pretax mrgn	Mgt Own %
	COMPANIES 1-15										
1	**Arista Networks Inc** ►Seeing demand from giants such as Microsoft, Alphabet and Amazon.	173.7	99	99	98	+42	+81	+43	+51	25	29	28
2	**Stamps.com Inc** Postal services company has been overdelivering on earnings.	193.0	99	99	98	+8	+61	−16	+38	44	45	11
3	**YY Inc Ads** ►Chinese internet company's music and game revenues still growing.	72.29	99	99	96	+46	+53	+26	+29	41	24	14
4	**China Lodging Grp** ►Chinese lodging properties brands include Hanting, JI Hotel, Hi Inn.	110.2	98	98	99	+43	+19	+38	+18	20	17	41
5	**Alibaba Group** ►Chinese e-commerce company's IPO was largest in history.	171.7	99	98	98	+44	+60	+32	+53	24	48	11
6	**Nvidia Corp** Operating costs rising as it invests in AI, self-driving cars.	163.8	98	98	98	+40	+124	+13	+56	33	27	5
7	**Autohome Inc Cl A** ►Benefiting from growth in China's auto and internet industries.	63.70	99	96	99	+33	+39	+45	+11	26	25	19
8	**Universal Display** Sees rising pipeline of products using organic light-emitting diodes.	111.2	94	99	96	+109	+115	..	+59	10	34	5
9	**Nutrisystem Inc** Products include prepackaged meals for breakfast, lunch and dinner.	52.75	98	99	94	+49	+48	+53	+30	46	10	2
10	**Sina Corp** It is one of the largest social media companies in China.	100.7	99	99	94	+102	+159	+32	+47	4	19	7
11	**TAL Education ADS** ►Chinese education firm tapping into demand from rural students.	28.06	98	99	99	+17	+75	−8	+65	34	26	44
12	**Kemet Corp** A top provider of electronic components; specializes in capacitors.	20.85	99	99	99	+265	+450	+238	+48	18	..	4
13	**Control4 Corp** ►Its software integrates media, lighting in the connected home.	23.24	99	98	98	+22	+39	0	+15	16	10	6
14	**Fox Factory Holding** ►Off-road products are sold to over 200 original equipment makers.	38.75	98	97	96	+21	+22	−2	+18	28	14	8
15	**National Beverage** Company makes Shasta, La Croix, other soft drink brands.	113.7	99	96	98	+18	+68	+19	+18	47	19	75

How To Succeed With IBD 50

The IBD 50 is a weekly computer-generated watch list of market leading growth stocks. We use earnings, sales plus other basics & price action. Don't buy a stock solely on it being in the list. Scan charts for ones near buy points, in price bases or at support areas like a 10-week moving average. See Investors.com for further research. Be sure to read an archived story & analyze your stock with IBD's Stock Checkup.

INVESTOR'S BUSINESS DAILY

1 ARISTA NETWORKS INC (ANET) Grp 14 o$173.73
45.0M Shares 99 Comp. Rating 99 EPS RS 98 ROE 25%
PROVIDES CLOUD NETWORKING SOFTWARE, HARDWARE FOR INTERNET, CLOUD AND NEXT-GEN DATA CENTERS.
+51% Ann. EPS Gro PE 42 Avg. Daily Vol 880,100 Debt 4%
Last Qtr Eps +81%▲ Prior Qtr +37%▲ Last Qtr Sales +51%
18 Qtrs EPS > 15%
Eps Due 11/1
R&D 24%
Acc/Dis C-
Sup/Demand 83
Extended above 163.07 entry, but action volatile.

2 STAMPS.COM INC (STMP) Grp 3 o$193.00
14.9M Shares 99 Comp. Rating 99 EPS RS 98 ROE 44%
PROVIDES ELECTRONIC POSTAGE AND U.S. POSTAL SERVICES FOR INDIVIDUALS AND BUSINESSES VIA STAMPS.COM.
+66% Ann. EPS Gro PE 22 Avg. Daily Vol 485,700 Debt 38%
Last Qtr Eps +61%▼ Prior Qtr +62%▼ Last Qtr Sales +38%
12 Qtrs EPS > 15%
Eps Due 11/1
R&D 10%
Acc/Dis B
Sup/Demand 94
Drops out of three-weeks tight pattern.

3 YY INC ADS (YY) Grp 15 o$72.29
37.8M Shares 99 Comp. Rating 99 EPS RS 96 ROE 41%
CHINESE PROVIDER OF AN ONLINE SOCIAL COMMUNICATION PLATFORM OFFERING REAL-TIME VOICE, TEXT AND VIDEO FEATURES.
+24% Ann. EPS Gro PE 13 Avg. D. Vol 1,466,300 Debt 0%
Last Qtr Eps +53%▼ Prior Qtr +97%▲ Last Qtr Sales +29%
5 Qtrs EPS > 15%
Eps Due 11/20
R&D 8%
Acc/Dis B+
Sup/Demand 93
Extended above 61.62 flat-base entry.

4 CHINA LODGING GRP (HTHT) Grp 41 o$110.20
27.2M Shares 98 Comp. Rating 98 EPS RS 99 ROE 20%
CHINESE OPERATOR AND/OR FRANCHISOR OF 3,269 LODGING PROPERTIES WITH 331,347 ROOMS IN 367 CITIES IN CHINA.
+40% Ann. EPS Gro PE 53 Avg. Daily Vol 301,800 Debt 0%
Last Qtr Eps +19%▼ Prior Qtr +74%▲ Last Qtr Sales +18%
3 Qtrs EPS > 15%
Eps Due 11/13
Acc/Dis A-
Almost 25% above 88.18 flat-base entry; take profit.

5 ALIBABA GROUP (BABA) Grp 3 o$171.74
1138M Shares 99 Comp. Rating 98 EPS RS 98 ROE 24%
HONG KONG-BASED PROVIDER OF ONLINE AND MOBILE RETAIL MARKETPLACES VIA TAOBAO.COM, TMALL.COM AND OTHER SITES.
+23% Ann. EPS Gro PE 44 Avg. D. Vol 17,957,900 Debt 28%
Last Qtr Eps +60%▲ Prior Qtr +37%▲ Last Qtr Sales +53%
5 Qtrs EPS > 15%
Eps Due 10/31
R&D 11%
Acc/Dis A-
Extended from 2nd rebound off 10-week since Feb. breakout.

6 NVIDIA CORP (NVDA) Grp 60 o$163.81
559.3M Shares 98 Comp. Rating 98 EPS RS 98 ROE 33%
DESIGNS GRAPHIC PROCESSING UNITS USED IN PERSONAL COMPUTERS, WORKSTATIONS, GAME CONSOLES AND MOBILE DEVICES.
+54% Ann. EPS Gro PE 46 Avg. D. Vol 19,410,200 Debt 34%
Last Qtr Eps +124%▼ Prior Qtr +126%▼ Last Qtr Sales +56%
6 Qtrs EPS > 15%
Eps Due 11/8
R&D 21%
Acc/Dis C+
Sup/Demand 95
Failed breakout at 168.60 entry; back at the 10-week line.

7 AUTOHOME INC CL A (ATHM) Grp 15 o$63.70
91.0M Shares 99 Comp. Rating 96 EPS RS 99 ROE 26%
CHINESE PROVIDER OF INDEPENDENT AND INTERACTIVE CONTENT TO AUTOMOBILE BUYERS VIA AUTOHOME.COM.CN/CHE168.COM.
+28% Ann. EPS Gro PE 30 Avg. Daily Vol 961,800 Debt 0%
Last Qtr Eps +39%▲ Prior Qtr +15%▼ Last Qtr Sales +11%
3 Qtrs EPS > 15%
Eps Due 11/13
R&D 10%
Acc/Dis A+
Extended past 46.58 entry on 3-weeks-tight. Take profit.

8 UNIVERSAL DISPLAY (OLED) Grp 83 o$111.15
40.9M Shares 94 Comp. Rating 99 EPS RS 96 ROE 10%
DESIGNS ORGANIC LIGHT EMITTING DIODE DEVICES FOR FLAT PANEL DISPLAYS USED IN THE CONSUMER ELECTRONICS MARKET.
+13% Ann. EPS Gro PE 64 Avg. Daily Vol 812,900 Debt 0%
Last Qtr Eps +115%▼ Prior Qtr +460%▲ Last Qtr Sales +59%
3 Qtrs EPS > 15%
Eps Due 11/1
R&D 21%
Acc/Dis D
Sup/Demand 89
Decline snuffs basing effort, undercuts 10-week line.

9 NUTRISYSTEM INC (NTRI) Grp 36 o$52.75
29.1M Shares 98 Comp. Rating 99 EPS RS 94 ROE 46%
MARKETS WEIGHT LOSS PRODUCTS AND SERVICES VIA THE INTERNET, PHONE, THE QVC NETWORK AND INDEPENDENT DISTRIBUTORS.
+42% Ann. EPS Gro PE 33 Avg. Daily Vol 532,100 Debt 0%
Last Qtr Eps +48%▼ Prior Qtr +54%▲ Last Qtr Sales +30%
6 Qtrs EPS > 15%
Eps Due 10/24
Acc/Dis B-
Sup/Demand 89
Undercut 55.10 buy point by 8% to trip sell rule.

10 SINA CORP (SINA) Grp 15 $100.68
69.5M Shares 99 Comp. Rating 99 EPS RS 94 ROE 4%
CHINESE INTERNET PORTAL OFFERING MEDIA CONTENT AND SERVICES FOR CHINA AND THE GLOBAL CHINESE COMMUNITIES.
+33% Ann. EPS Gro PE 42 Avg. D. Vol 1,038,700 Debt 6%
Last Qtr Eps +159%▼ Prior Qtr +1,350%▲ Last Qtr Sales +47%
5 Qtrs EPS > 15%
Eps Due 11/20
R&D 21%
Acc/Dis B-
Sup/Demand 86
Reverses back above 97.89 buy point, still in buy zone.

11 TAL EDUCATION GP ADS (TAL) Grp 52 $28.06
157.6M Shares 98 Comp. Rating 99 EPS RS 99 ROE 34%
PROVIDES K-12 AFTER-SCHOOL TUTORING TO 3.9 MIL STUDENTS VIA 507 LEARNING CENTERS IN 30 CITIES.
+21% Ann. EPS Gro PE 91 Avg. D. Vol 3,943,500 Debt 0%
Last Qtr Eps +75%▼ Prior Qtr +100%▲ Last Qtr Sales +65%
3 Qtrs EPS > 15%
Eps Due 10/25
Acc/Dis B
Sup/Demand 85
Two sell signals come from 6-for-1 split, negative reversal.

12 KEMET CORP (KEM) Grp 89 o$20.85
35.2M Shares 99 Comp. Rating 99 EPS RS 99 ROE 18%
MAKES TANTALUM, CERAMIC, FILM, ELECTROLYTIC, PAPER AND ALUMINUM CAPACITORS FOR ELECTRONICS OEMS & DISTRIBUTORS.
+81% Ann. EPS Gro PE 29 Avg. D. Vol 1,400,000 Debt 250%
Last Qtr Eps +450%▲ Prior Qtr +250%▲ Last Qtr Sales +48%
6 Qtrs EPS > 15%
Eps Due 10/30
R&D 4%
Acc/Dis A+
Sup/Demand 95
Extended after solid test of 10-week line in June.

13 CONTROL4 CORPORATION (CTRL) Grp 12 o$23.24
20.7M Shares 99 Comp. Rating 98 EPS RS 98 ROE 1.6%
DEVELOPS SOFTWARE TO INTEGRATE MEDIA, LIGHTING, TEMPERATURE, OTHER FUNCTIONALITIES FOR THE CONNECTED HOME.
+26% Ann. EPS Gro PE 23 Avg. Daily Vol 660,400 Debt 0%
Last Qtr Eps +39%▼ Prior Qtr +200%▼ Last Qtr Sales +15%
6 Qtrs EPS > 15%
Eps Due 11/1
R&D 17%
Acc/Dis B
Sup/Demand 94
Extended past 21.29 entry; good bounce off 10-week avg.

14 FOX FACTORY HOLDING (FOXF) Grp 34 o$38.75
29.2M Shares 98 Comp. Rating 97 EPS RS 96 ROE 28%
MAKES HIGH-PERFORMANCE SUSPENSION PRODUCTS USED ON MOUNTAIN BIKES, AND OFF-ROAD AND ALL-TERRAIN VEHICLES.
+21% Ann. EPS Gro PE 26 Avg. Daily Vol 409,100 Debt 34%
Last Qtr Eps +22%▼ Prior Qtr +119%▲ Last Qtr Sales +18%
8 Qtrs EPS > 15%
Eps Due 10/31
R&D 5%
Acc/Dis B-
Sup/Demand 80
Extended after 1st test of 10-week line near 36.30.

15 NATIONAL BEVERAGE (FIZZ) Grp 16 o$113.68
11.2M Shares 99 Comp. Rating 96 EPS RS 98 ROE 47%
MAKES NON-ALCOHOLIC BEVERAGES SUCH AS MULTI-FLAVORED SOFT DRINKS, JUICE, SPRING WATER.
+33% Ann. EPS Gro PE 50 Avg. Daily Vol 311,300 Debt 0%
Last Qtr Eps +68%▼ Prior Qtr +117%▲ Last Qtr Sales +18%
7 Qtrs EPS > 15%
Eps Due 9/5
Acc/Dis B
Extended sharply from 96.15 flat-base entry.

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WYCKOFF ANALYTICS

TRADE MANAGEMENT

POINTS OF ENTRY
STOP-LOSS
MANAMGEMENT OF STOP-LOSS
EXIT
CASE STUDY: GMRC

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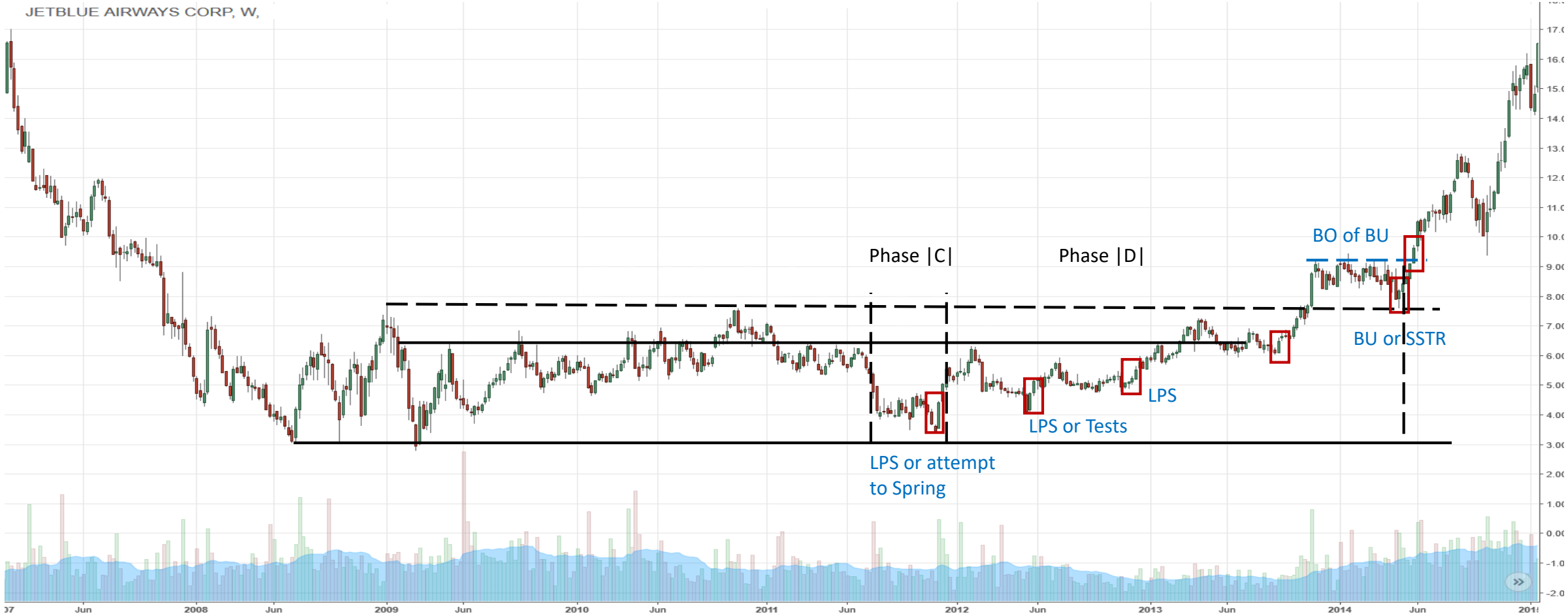
Trade Management: Wyckoff Points of Entry



Phases of Entry:

Phase |C|

Phase |D|

Phase |E|

Points of Entry:

#3 Spring
Test of a #2 Spring or a Shakeout
Last Point of Support (LPS)
Sign of Strength Bar on a SOS Rally
Last Point of Support (LPS)
Back-Up (BU)
Breakout (BO) of BU
Stepping Stone Trading Ranges (SSTR)

Actual Entries:

Close of bar returning to a TR
Reversal of Test's down-swing
Reversal of LPS down-swing
Intra bar Breakout or a Bar Close
Reversal of LPS down-swing
Reversal of Ph |C+D| if in a TR
Breakout
Phases |C + D + early E|

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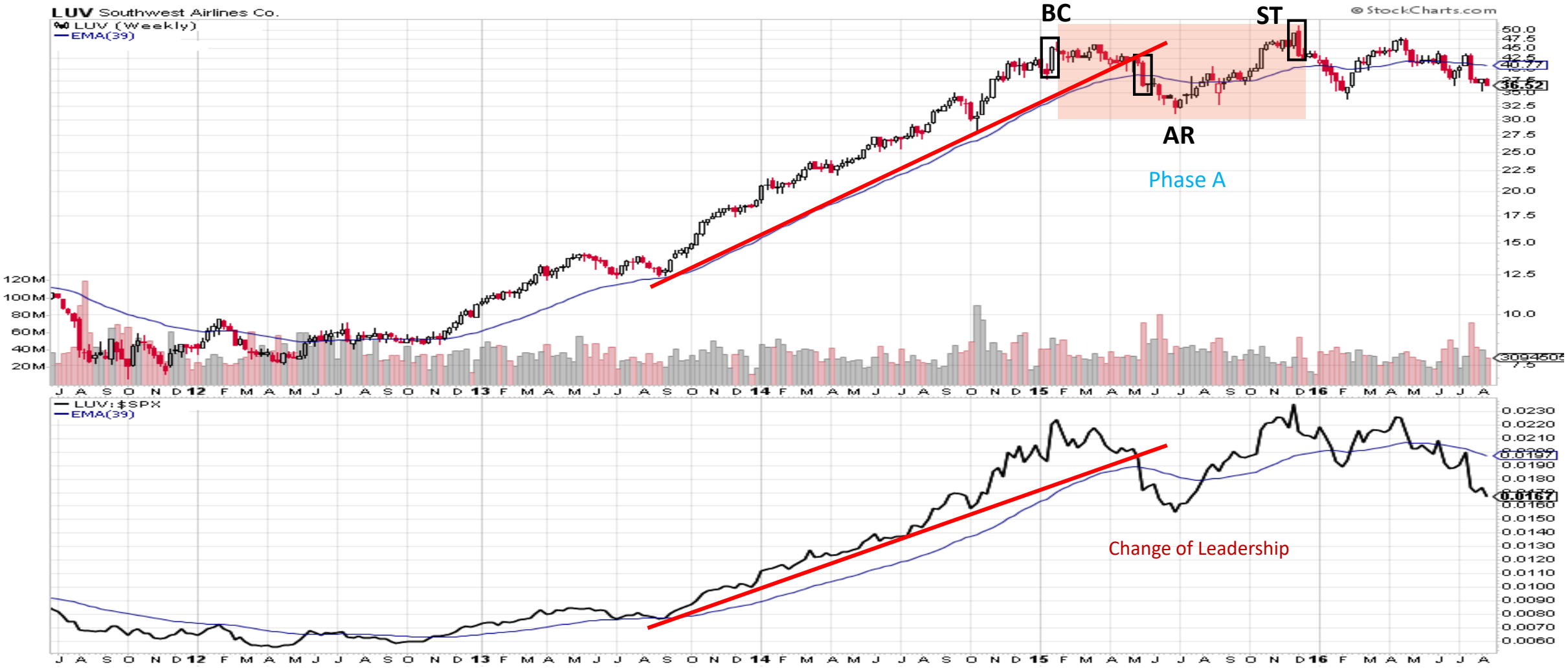
Trade Management: Wyckoff Points of Exit



Phase for Exit:

Phase |A|

Q: Why are we only discussing exits in Phase |A|?

Exit Points:

Exit by a Stop-Loss (SL)
Evidence of BC (Spread, Velocity, Volume)
Change of Character Reaction (CHoCH or AR)
Break of a trend and/or change of Leadership
Exit on Secondary Test Rally (ST)

Actual Exits:

Touch of SL or close below a SL
On climactic bar
CHoCH Bar
Close below trend line for both
Reversal of ST Rally near Resistance

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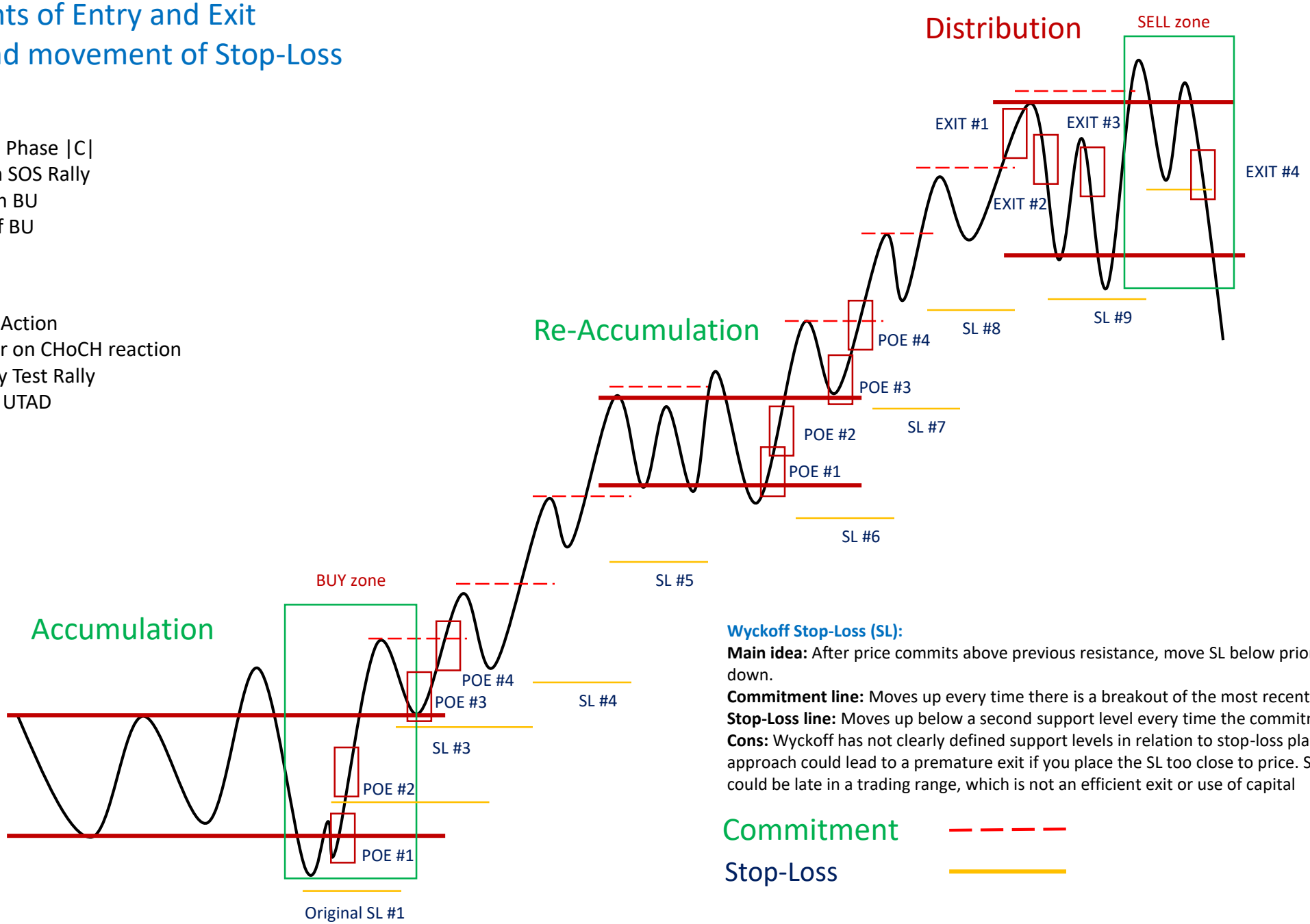
Idealized Points of Entry and Exit
Placement and movement of Stop-Loss

Points of Entry

POE #1 = Reversal in Phase |C|
POE #2 = SOS Bar on SOS Rally
POE #3 = Reversal on BU
POE#4 = Breakout of BU

Points of Exit

POEx #1 = Climactic Action
POEx #2 = ChoCh Bar on CHoCH reaction
POEx #3 = Secondary Test Rally
POEx #4 = Failure of UTAD



Wyckoff Stop-Loss (SL):

Main idea: After price commits above previous resistance, move SL below prior support two levels down.

Commitment line: Moves up every time there is a breakout of the most recent resistance

Stop-Loss line: Moves up below a second support level every time the commitment line moves up

Cons: Wyckoff has not clearly defined support levels in relation to stop-loss placement. This approach could lead to a premature exit if you place the SL too close to price. Sometimes this could be late in a trading range, which is not an efficient exit or use of capital

Commitment

Stop-Loss

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CASE STUDY: GMCR - Wyckoff Selection (1)

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CASE STUDY: GMCR - Wyckoff Points of Entry (2)

Distinction: Wyckoff POE on Spring, minor LPS and BUC

1. Identify a **"BUY" zone:** These zones are located at the places of primary buying opportunities: spring #3, test of spring #2 (or SO), BUC and LPS.
2. Two ways to **buy**: 1) Identify a small spread/volume day at the place of primary buying opportunity and BUY; 2) BUY if the price is running away decisively from a place of primary buying opportunity.
3. Original **stop-loss placement**: Below recent reactionary support.
4. **Movement of stop-loss**: Keep SL 2 support levels away.

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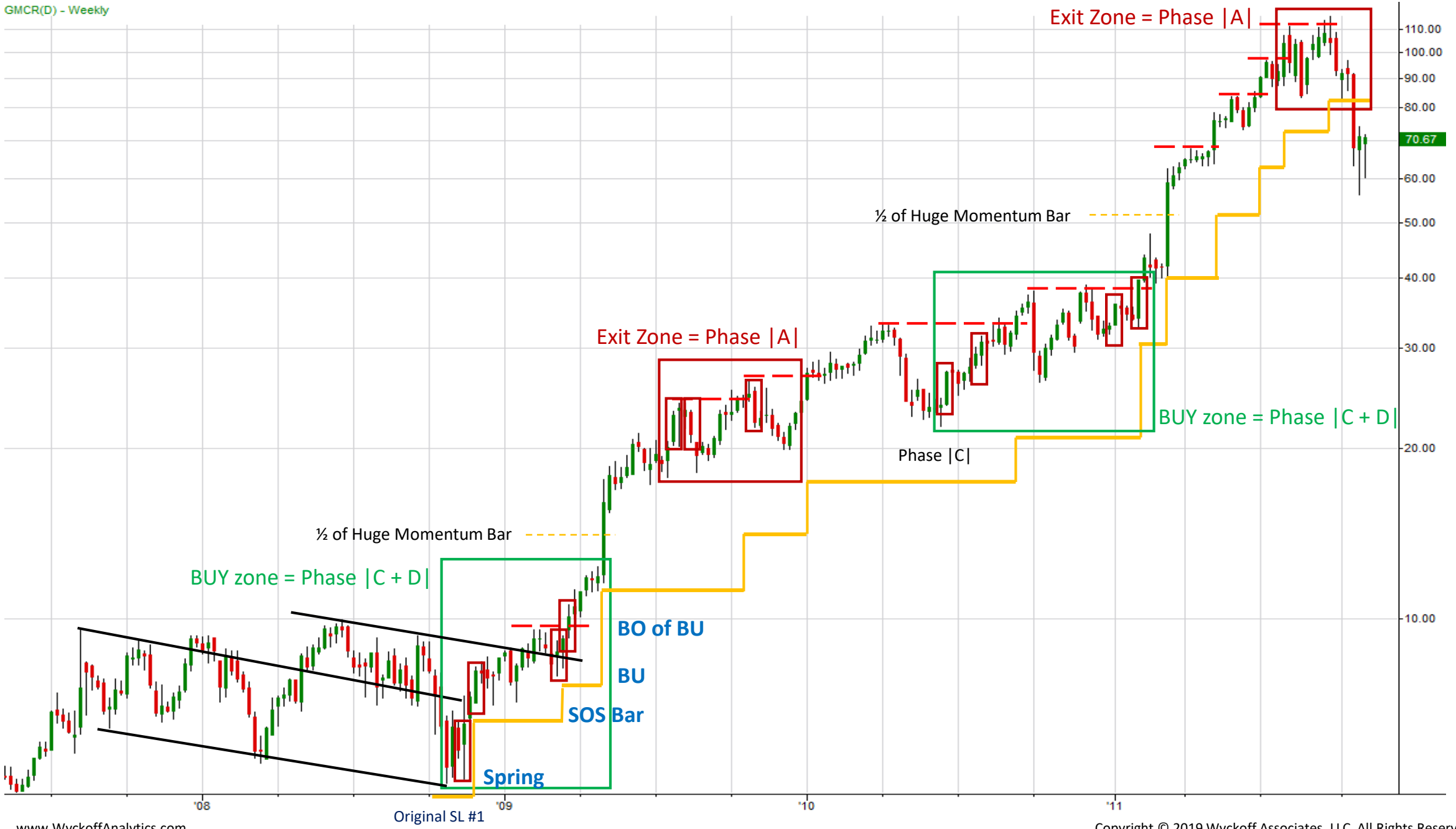
CASE STUDY: GMCR - Wyckoff Stop-Loss Movement(3)



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What is a Significant Bar (Sbar)?

Trend lines
Raise stop-loss with the rise of a line of least resistance

Moving Averages
Use Moving Averages as a natural trailing stop-loss

Significant Bars (SBar) → Covered in Practicum
Move SL to the lows of SBars with every commitment to upside

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HOMEWORK #10

4 individual stocks plus QQQ as a market proxy

Assignment: Identify a stock (superleader) that will outperform all other stocks

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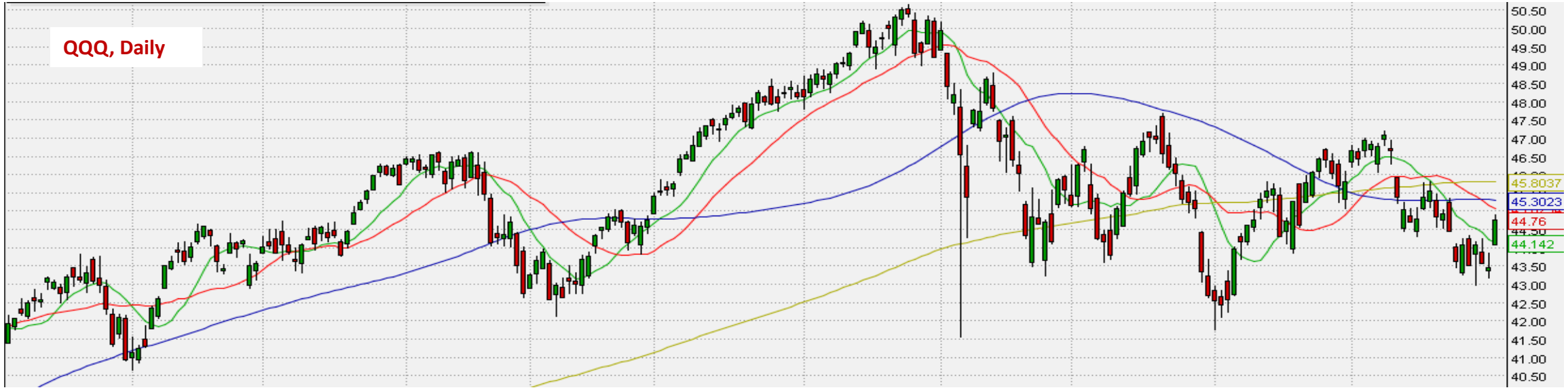

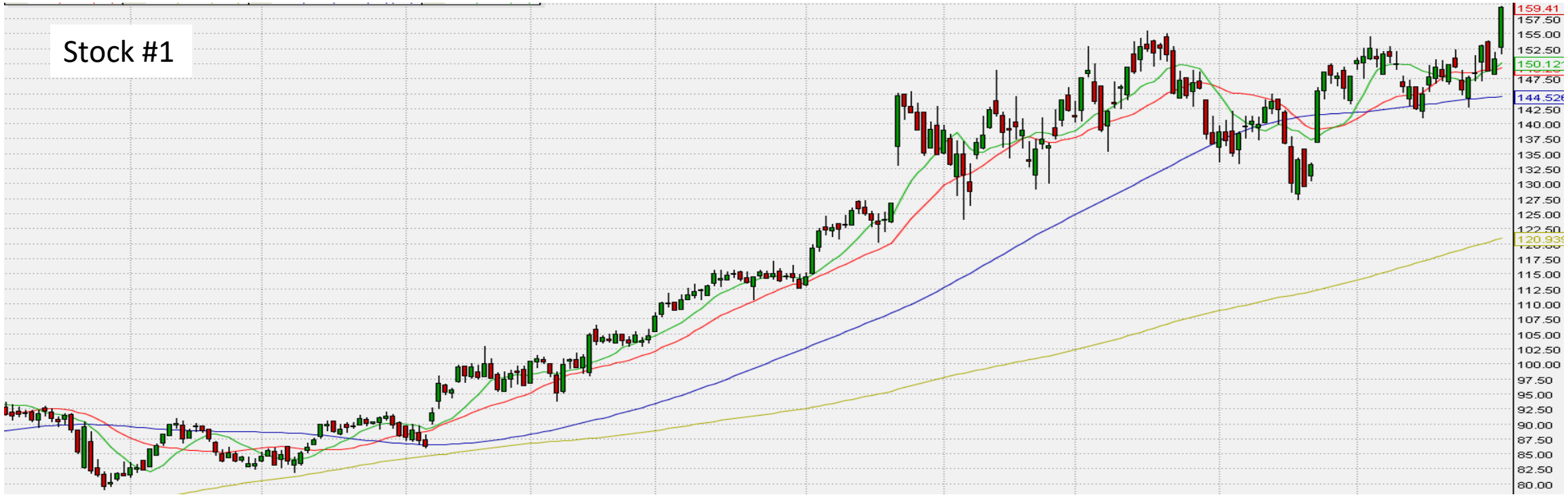

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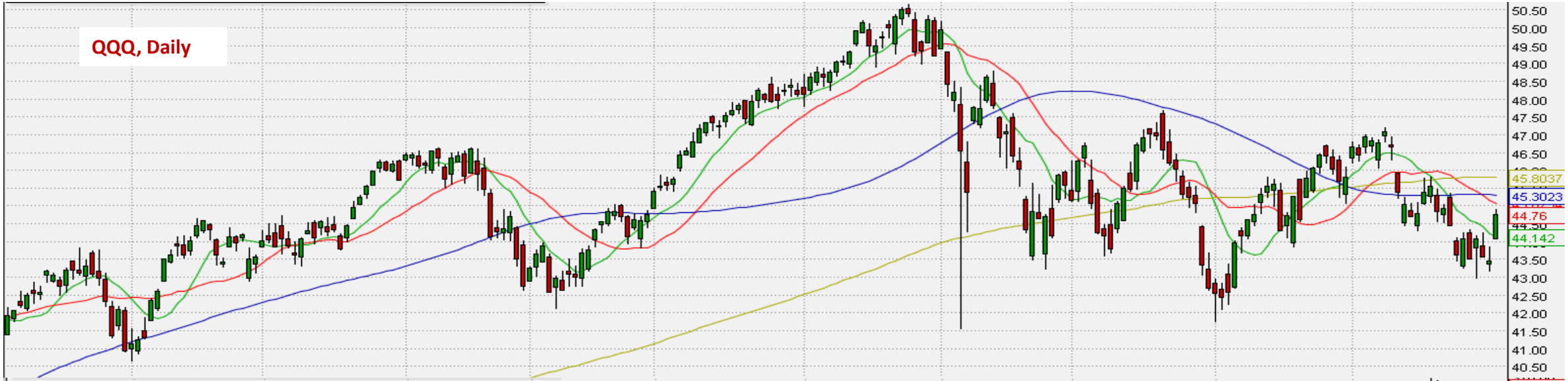

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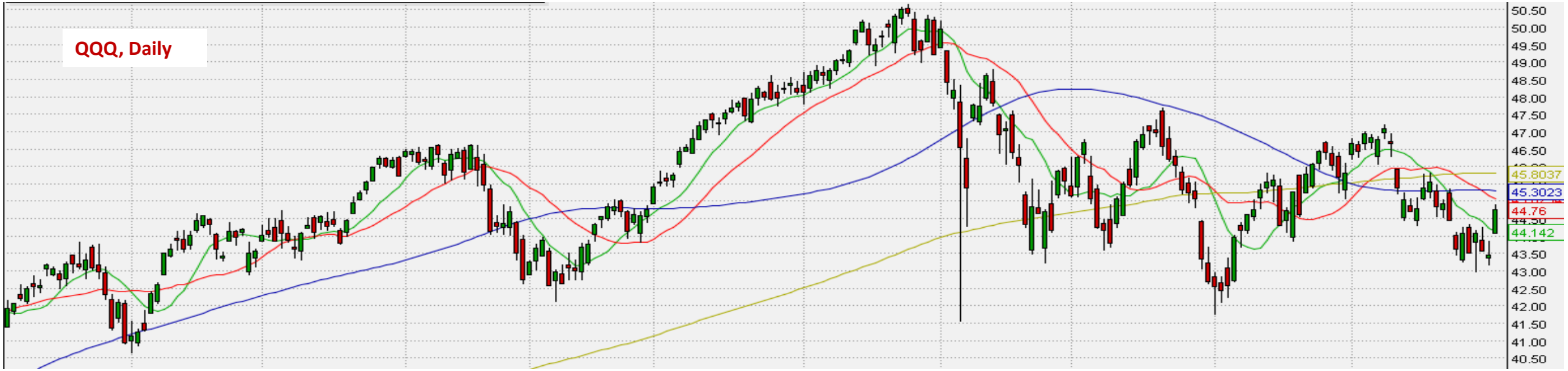

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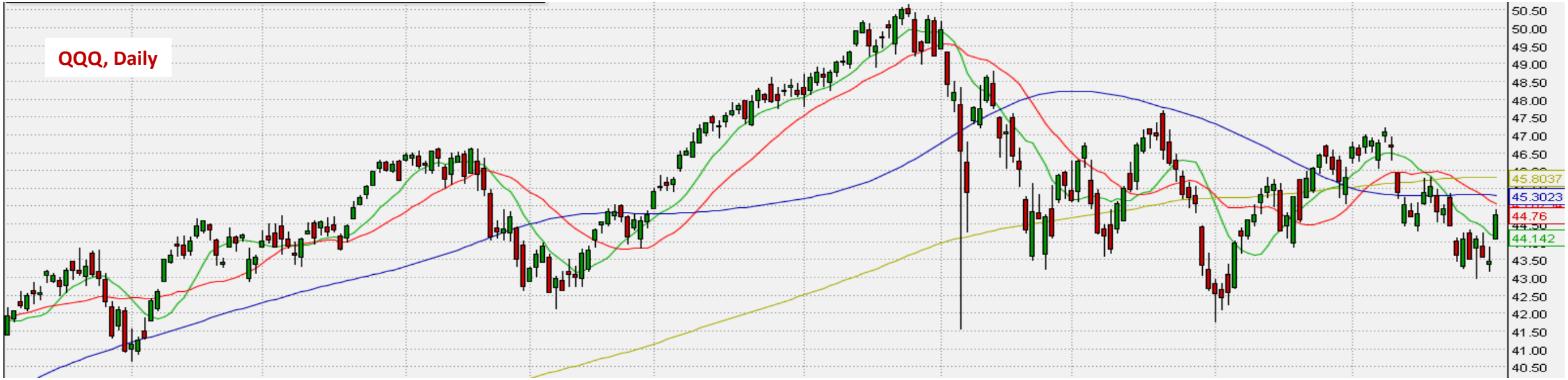

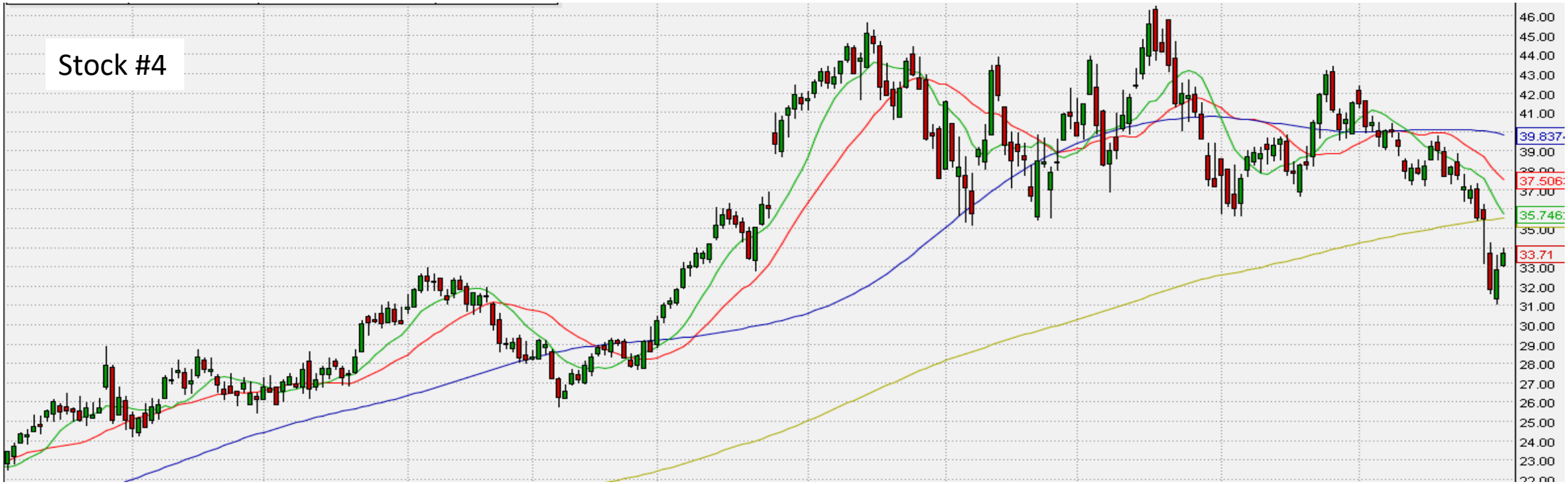

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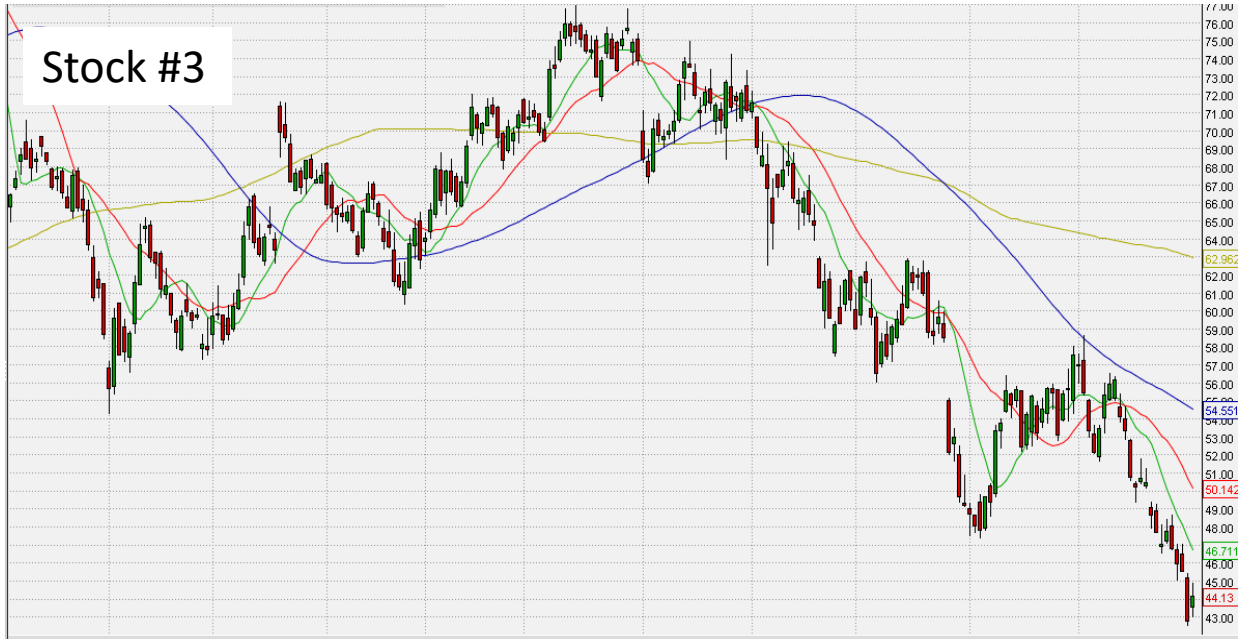
Comparison of all 4 stocks



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HOMEWORK #9

4 charts are exhibited in each slide. One of them is S&P500 at the important swing top or bottom.
The next swing is an opposite swing to the current swing. So, you are given a directional bias for the next swing.

Task:

Chose a stock (or stocks) at the market top that has the following characteristics:

1. A stock is in the distribution/redistribution range
2. A stock is either in Phase C, D or E
3. **A stock that has the most potential to advance down on the next down swing**

Chose the chart(s) at the market bottom that has the following characteristics:

1. A stock is in the accumulation/re accumulation range
2. A stock is either in Phase C, D or E
3. **A stock that has the most potential to outperform on the next up swing**

Goal:

To practice identifying a stock that is stronger before upswing or weaker before downswing and that is ready to advance after the market reversal.

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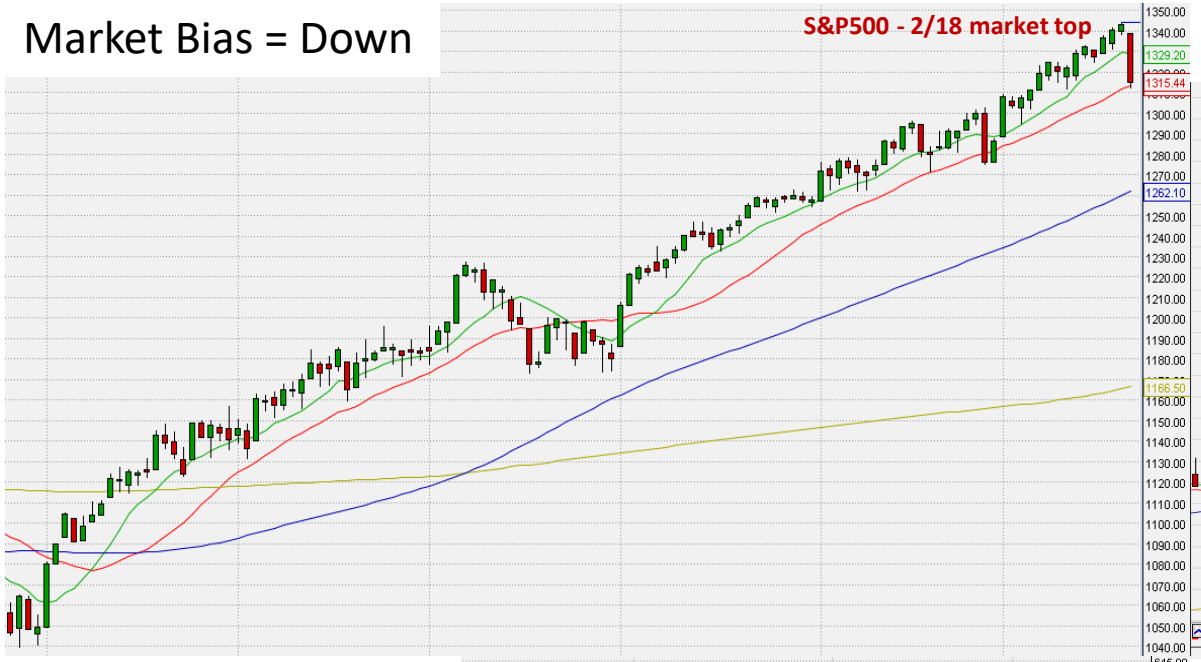
Market Bias = Down



Stock #1

Stock #2

Stock #3

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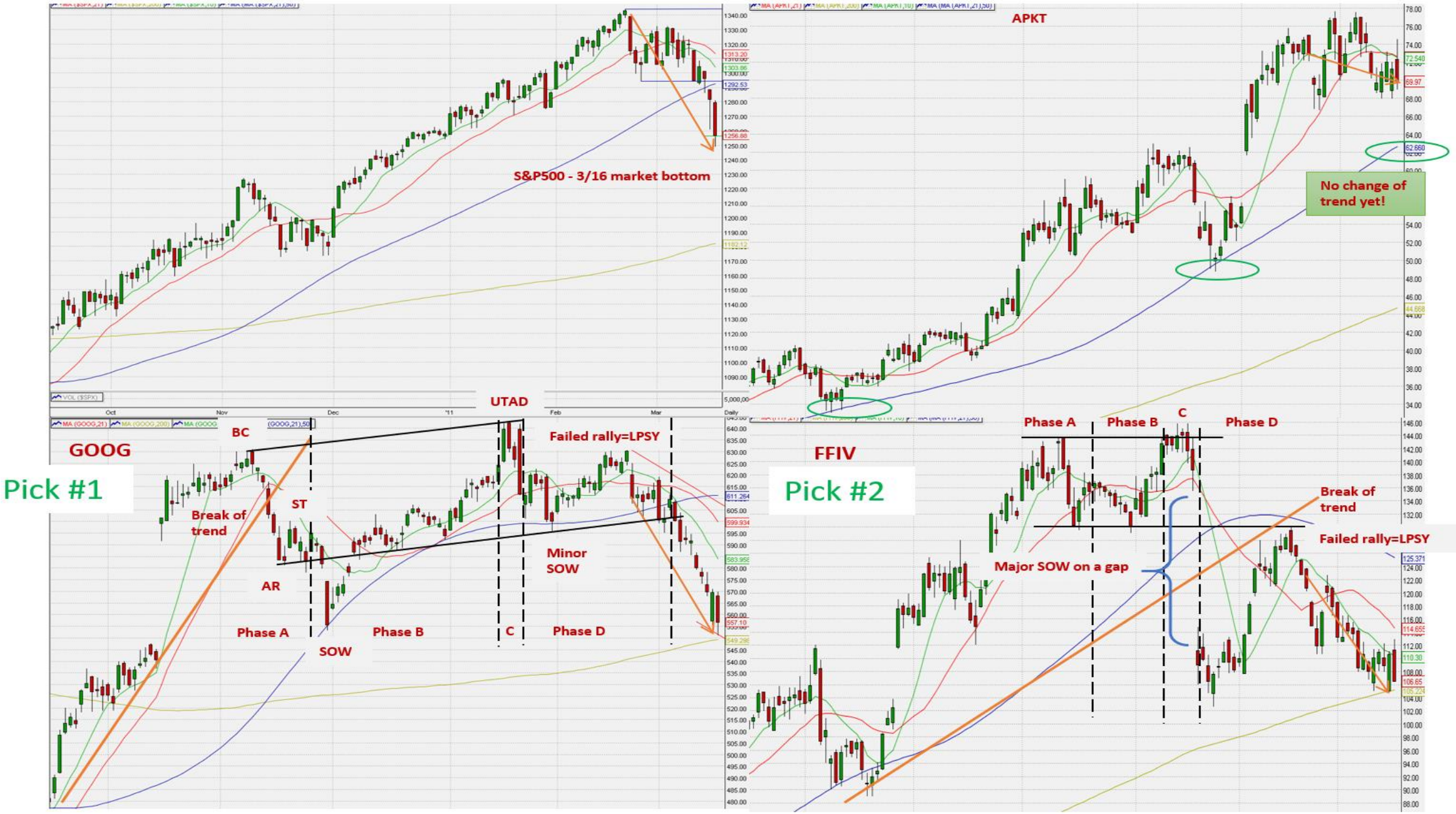

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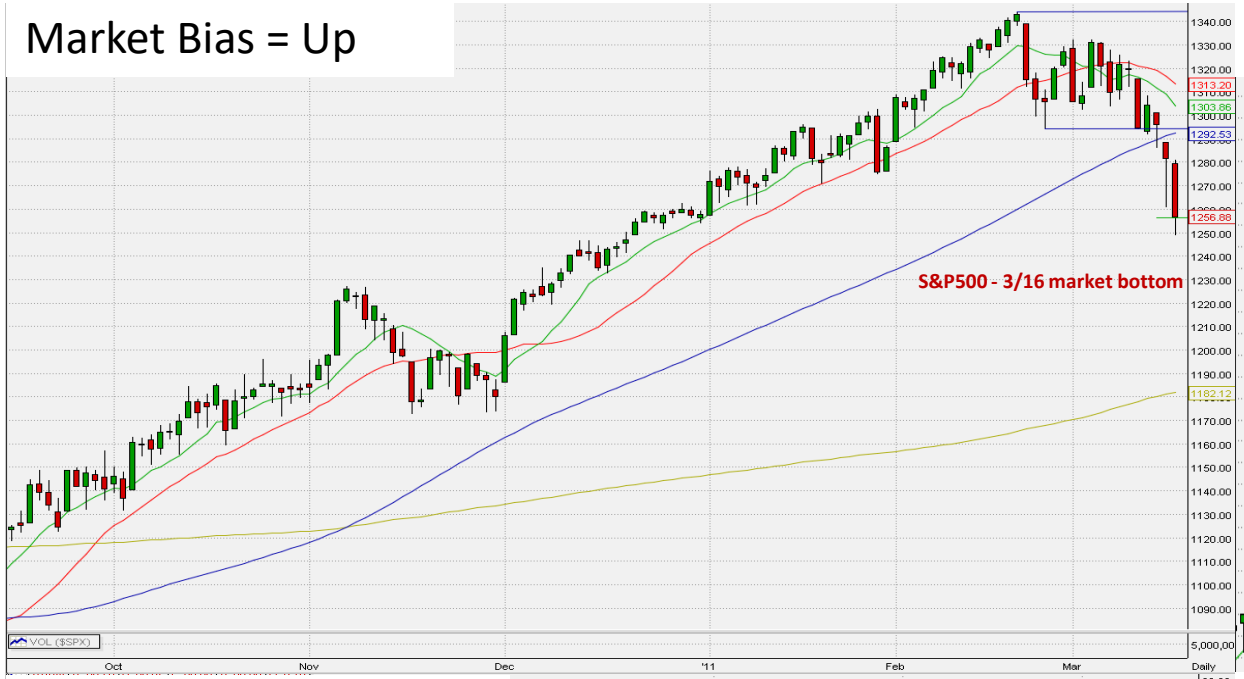
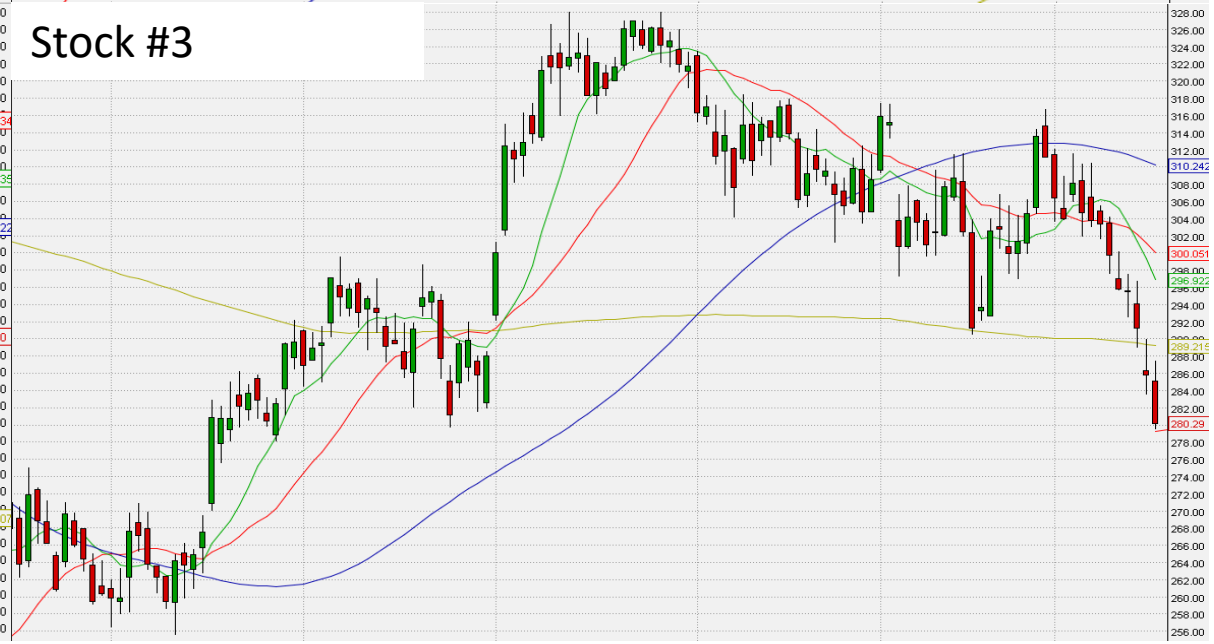
Market Bias = Up



Stock #1

Stock #2

Stock #3



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S&P500 – 5/02 market top

Market Bias = Down

Stock #1

Stock #2

Stock #3

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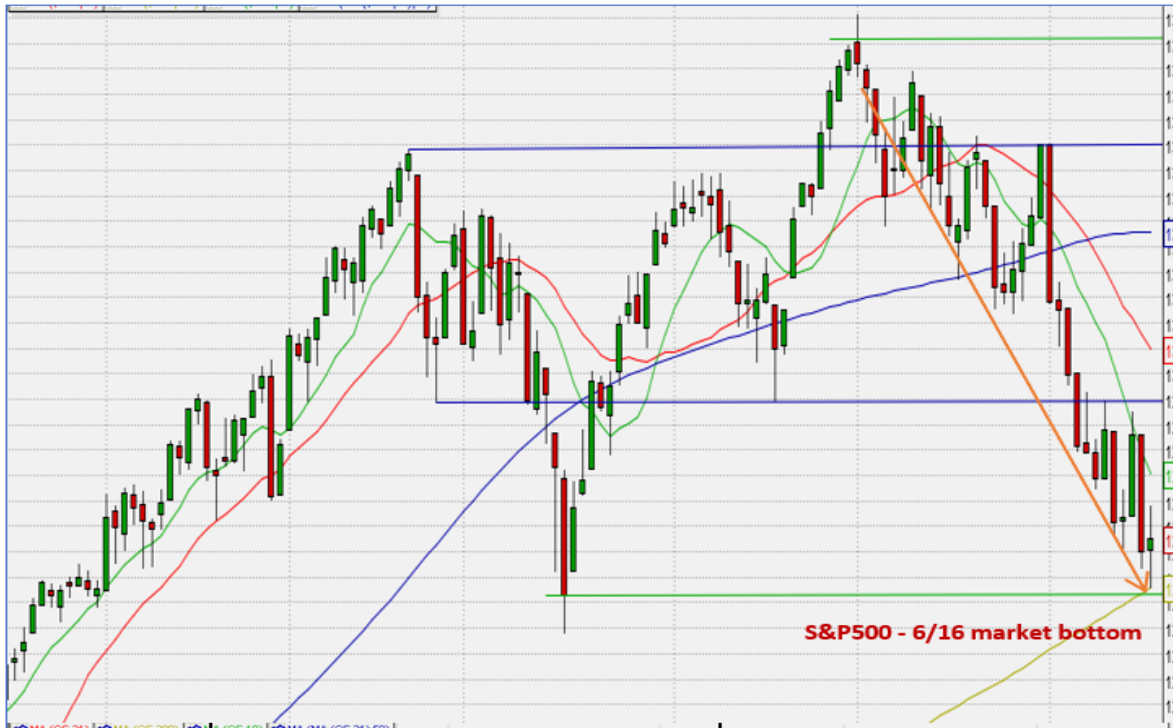

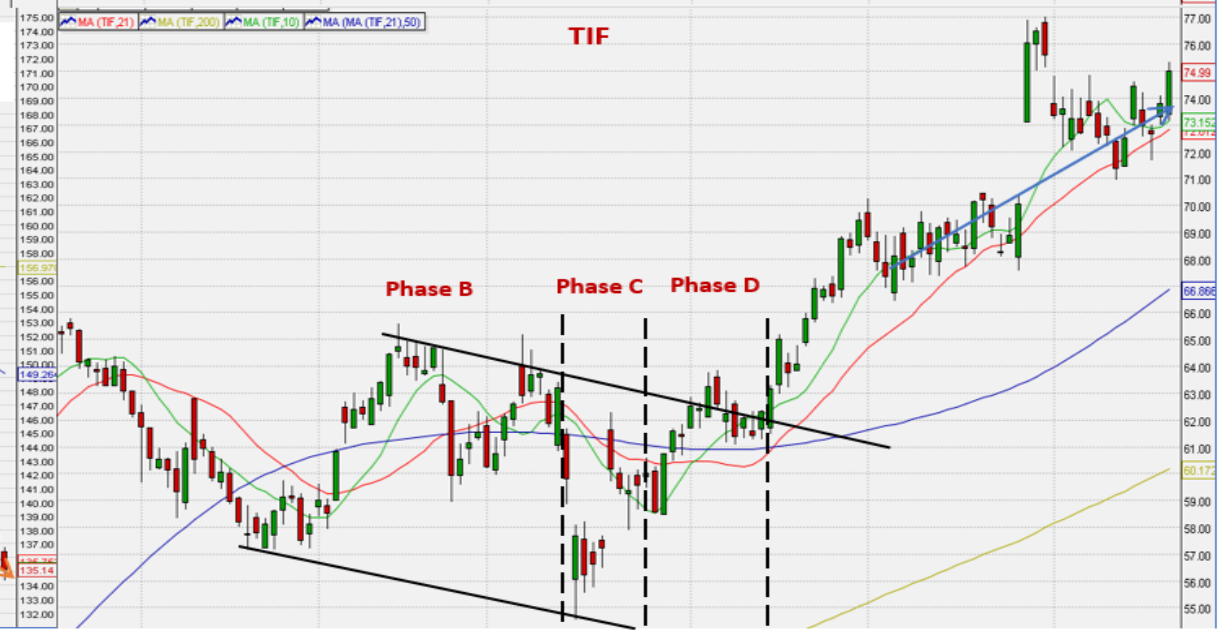

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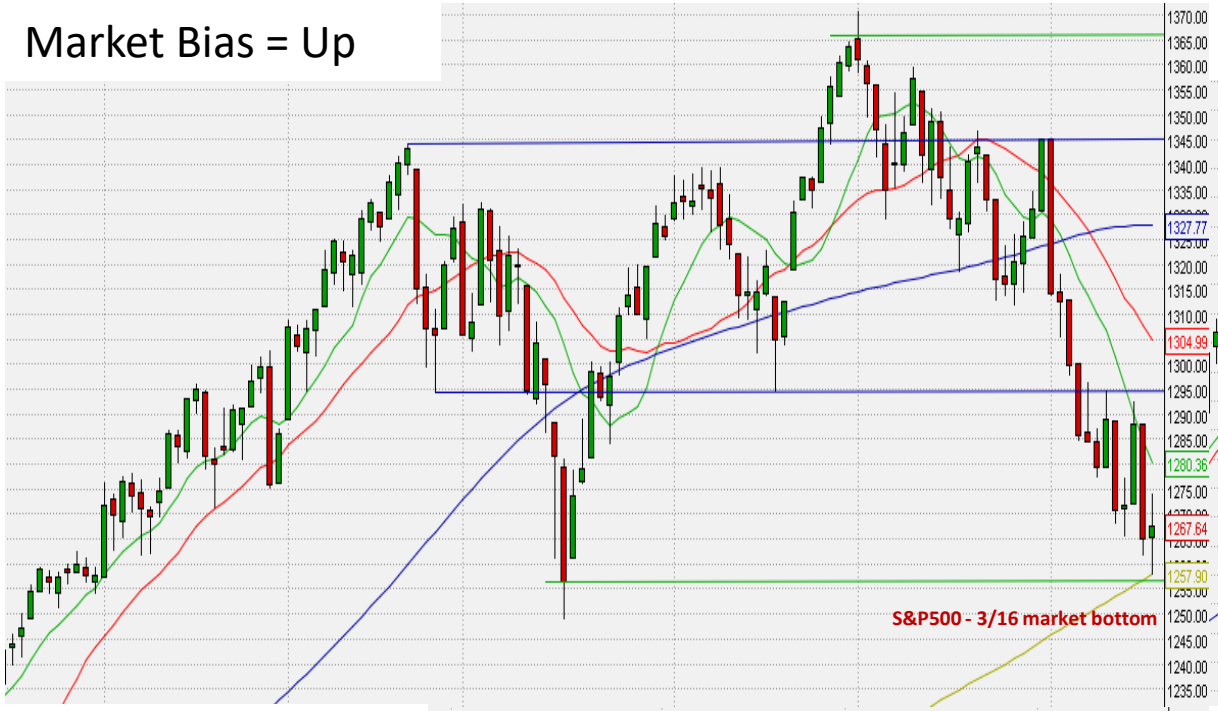

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WYCKOFF ANALYTICS

Comments from students:

Wyckoff Trading Course (WTC)

April 15, 2019

session #15

Next webinar sessions for **WYCKOFF TRADING PRACTICUM COURSE** series:
FREE webinar - April 23rd at 3:00-5:30pm PDT

WYCKOFF TRADING PRACTICUM COURSE

Course duration: Nine sessions total (2 1/2 hours each) ~~from April 22 through June 17, 2019; Mondays~~ from 3:00 -5:30 pm Pacific Time.

Cost: $598 for the full cycle. WTPC Alumni can repeat this course for $398 for all nine sessions.

Pricing:

WTC alumni ONLY - $598.00 USD

Buy Now

Tuesdays at 3pm PDT!
Free session on April 23rd

Free attendance of WMD sessions on April 17, 24, and May 1!!!

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HYPOTHETICAL OR SIMULATED PERFORMANCE RESULTS HAVE CERTAIN INHERENT LIMITATIONS. UNLIKE AN ACTUAL PERFORMANCE RECORD, SIMULATED RESULTS DO NOT REPRESENT ACTUAL TRADING AND DO NOT INCLUDE BROKERAGE AND OTHER FEES, OR SLIPPAGE. ALSO, IN SIMULATED PERFORMANCE RESULTS NO TRADES HAVE ACTUALLY BEEN EXECUTED, AND THEREFORE THE RESULTS MAY HAVE UNDER- OR OVER-COMPENSATED FOR THE IMPACTS OF A VARIETY OF MARKET FACTORS, SUCH AS LACK OF LIQUIDITY. SIMULATED TRADING PROGRAMS, IN GENERAL, CAN ALSO BE DESIGNED WITH THE BENEFIT OF HINDSIGHT. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN.

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WYCKOFF ANALYTICS

WYCKOFF TRADING COURSE

Session 15

WYCKOFF TACTICS

4.15.2019

1. Homework Review
2. Wyckoff Trading Plan Proforma
3. Case Study
4. Homework #14: Wyckoff Visual Backtesting
5. Homework #15: Sign up for Wyckoff Practicum

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HOMEWORK #10 Review

4 individual stocks plus QQQ as a market proxy

Assignment: Identify a stock (superleader) that will outperform all other stocks

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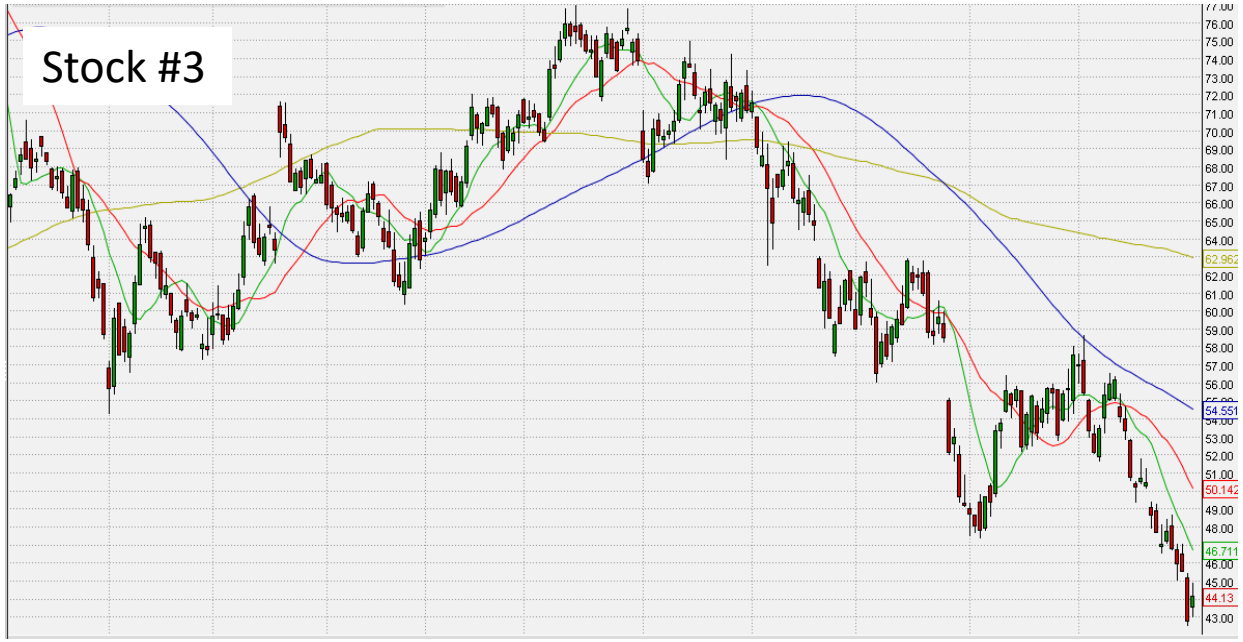
Comparison of all 4 stocks



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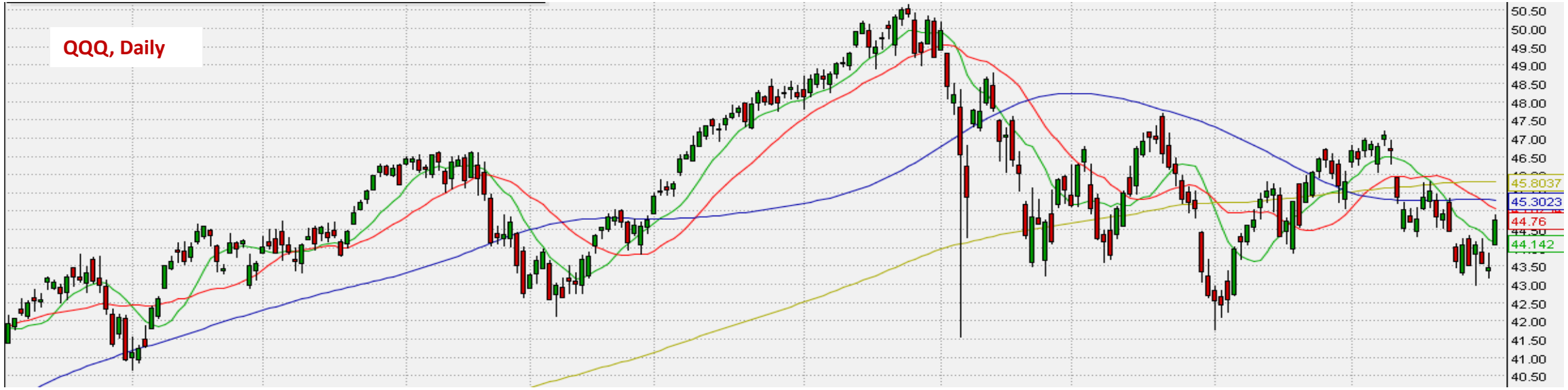

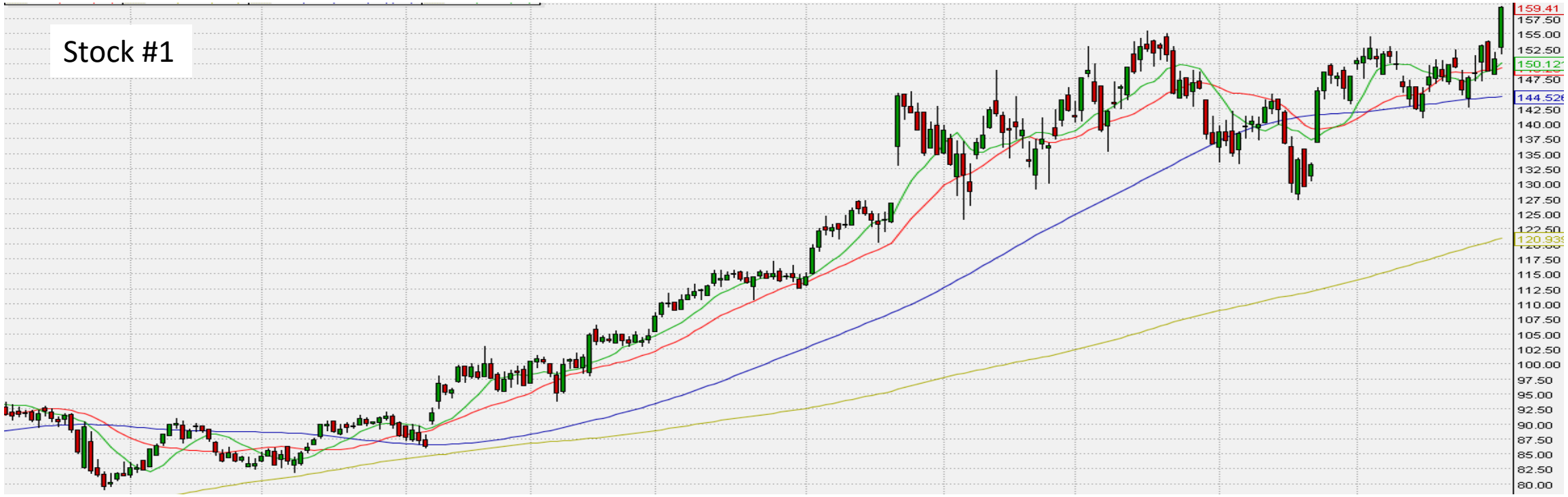

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Distinction: Reaccumulation of a stock with outperforming LT Relative Strength and outperforming ST Relative Strength

1. Stock outperforms the market proxy on the previous rally: shallow pullbacks, great absolute and relative strength;
2. Consolidation in the market usually coincides with a shallow reaction in a stock – SOS;
3. Stock makes new high faster than the market out of reaccumulation range;
4. Stock shows short-term Relative Strength.

Conclusion: A stock with the above characteristics is the best candidate to become a 'superleader'.

Distinction: New high out of the trading range

- Stock is making a new high on the market reversal pattern and shows tremendous Relative Strength. This is a sign of the future superleader.

Stock #1

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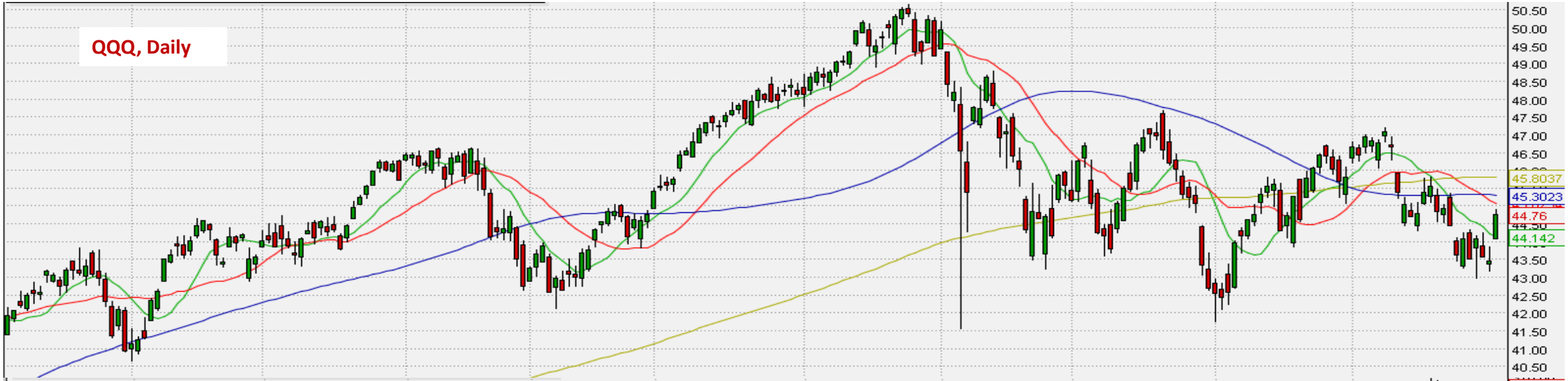

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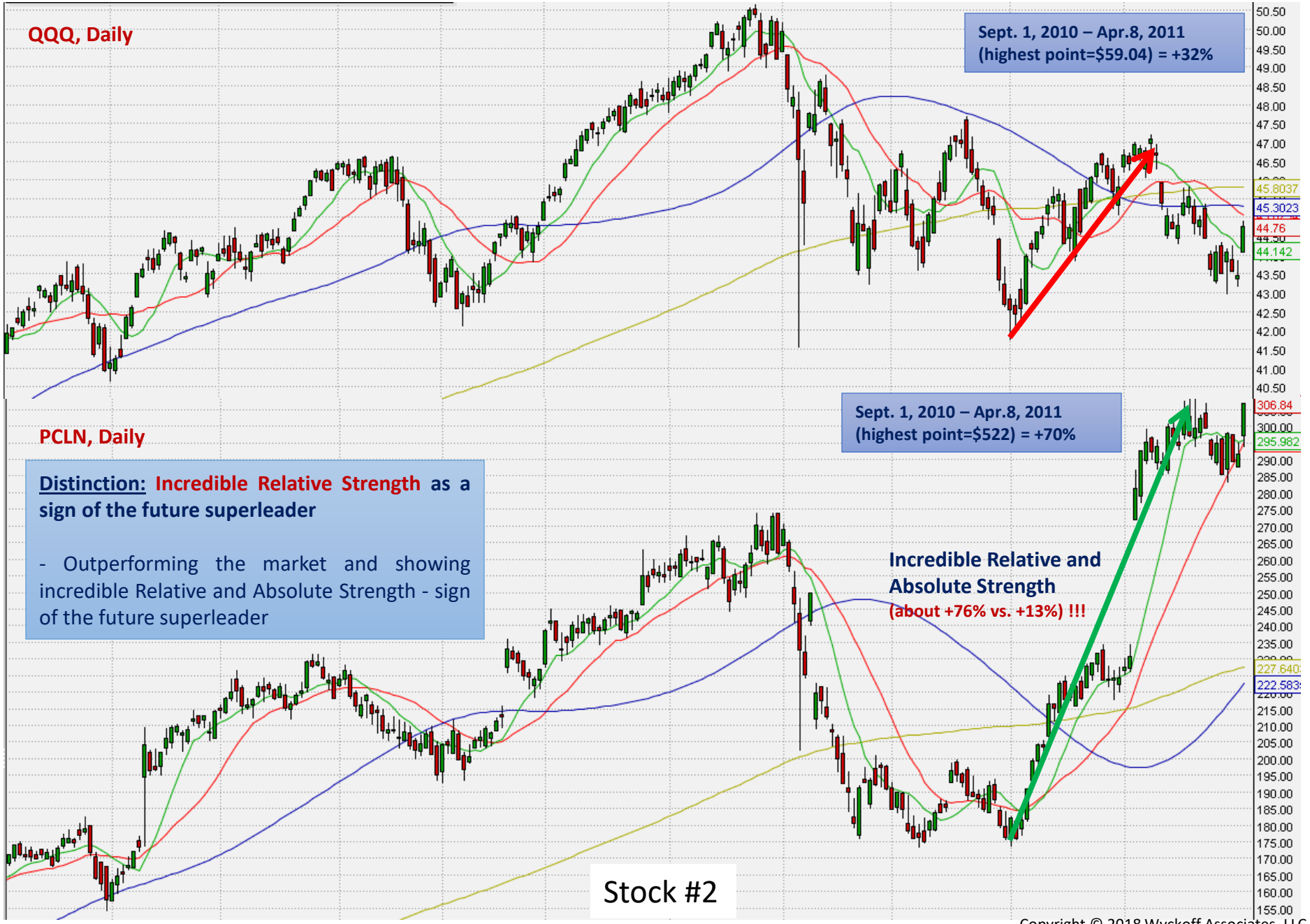

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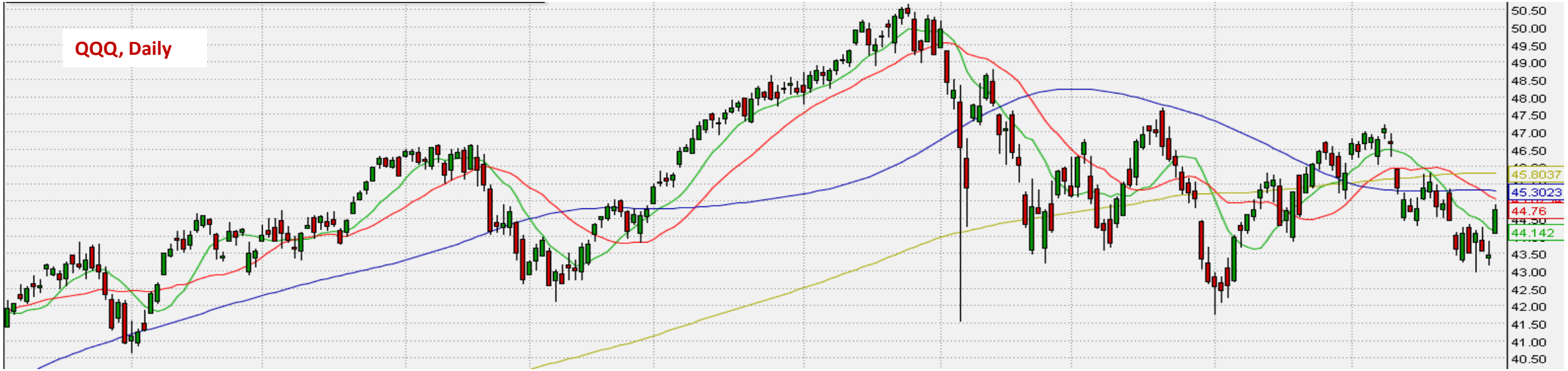

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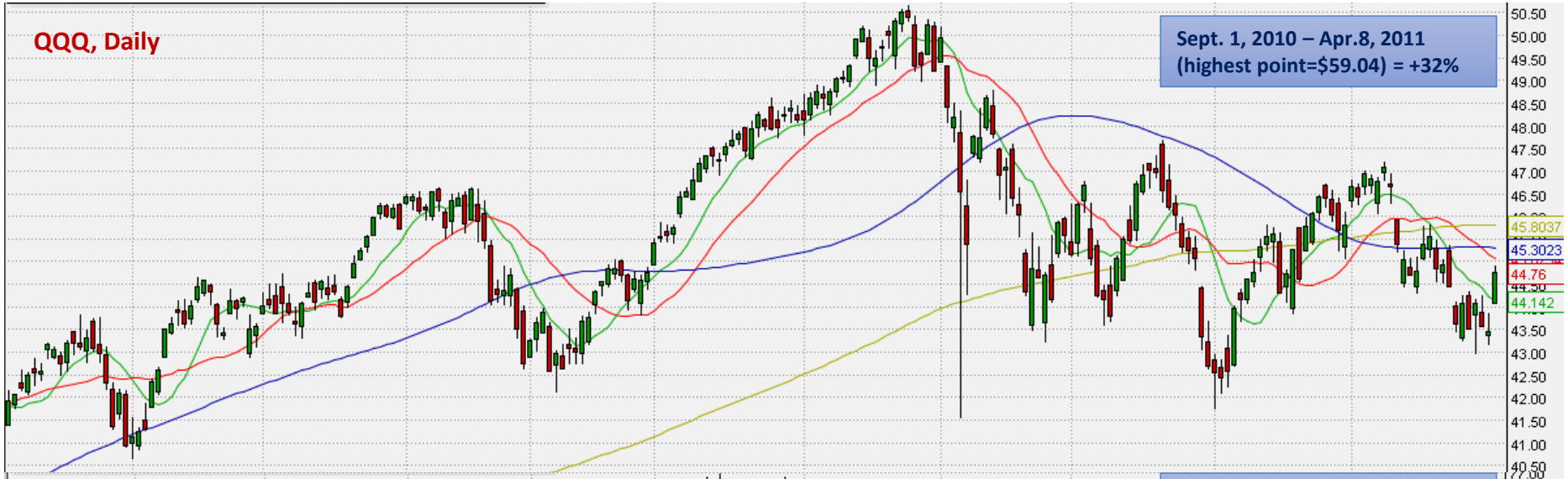

Sometimes there are no signs of strength, and a stock will perform well anyway based on OS conditions and market rally.

Stock #3

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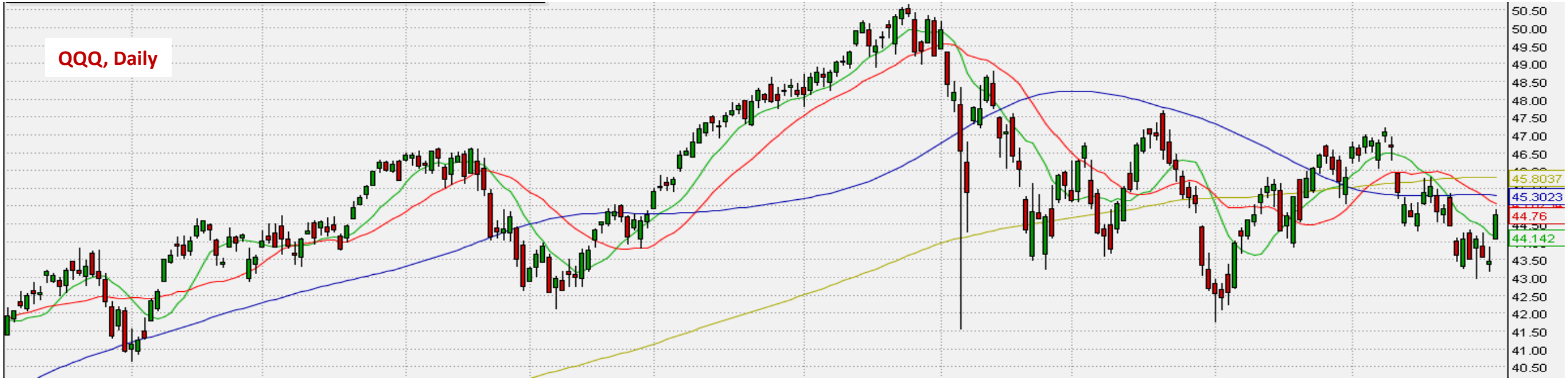

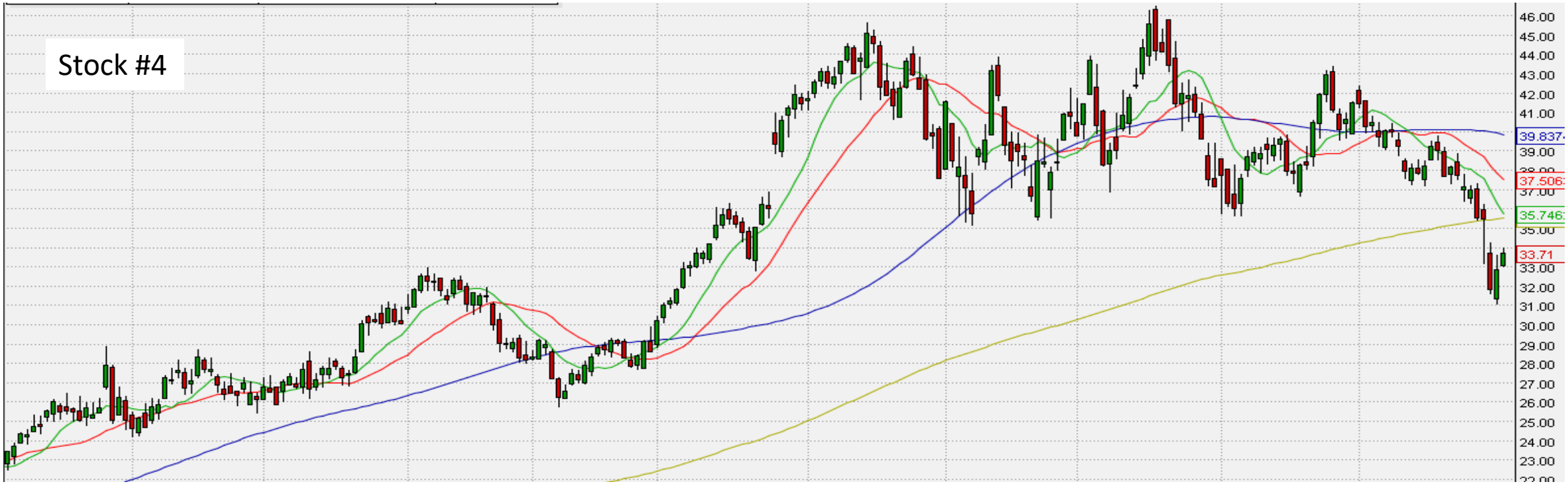

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WYCKOFF ANALYTICS

WYCKOFF TRADING PLAN PROFORMA

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Wyckoff trading plan proforma for Accumulation: Top-Bottom Approach

Filter #1: MARKET ANALYSIS — What is the market bias?

- Long-term, intermediate and short-term trends
- Trading range structures - Phase Analysis
- What are the best trading opportunity right now based on the market context?

Filter #2: RELATIVE / COMPARATIVE ANALYSIS — What stocks are outperforming / underperforming?

Scan for outperformance / underperformance

- Sectors
- Industry Groups
- Stocks

Filter #3: TRADING RANGE PRICE STRUCTURAL ANALYSIS — What stocks are in Phases |C + D|?

Phase C:

- Identification: #3 Test, #2 Point of Fear, volume signature
- Confirmation: Return into TR, HHs and HLs
- Wyckoff Events: Last Point of Support, Spring / Shakeout

Phase D:

- Identification: CHoCH = SOS Rally + BU Action
- Confirmation: Resumption of Uptrend
- Wyckoff Events: Last Point of Support, SOS Bar, SOS Rally, BU

Filter #4: EFFORT VS RESULT BIAS ANALYSIS — What is the stock bias?

- Absorption (Bias + Timing)
- Supply levels (Character)
- Demand levels (Character)

Execution #1: POINT OF ENTRY — When to open?

Spring #3, Test of Spring #2/SO, LPS, SOS Bar, BU, BO of BU

Execution #2: STOP-LOSS — How to protect capital?

Original Placement: Below last Wyckoff Buying Event

Movement: On breakout commitment, two support levels away

Execution #3: EXIT — When to close?

Phase |A| exits: Climax, CHoCH Bar, ST rally

Phase |D| exit: UTAD breakout

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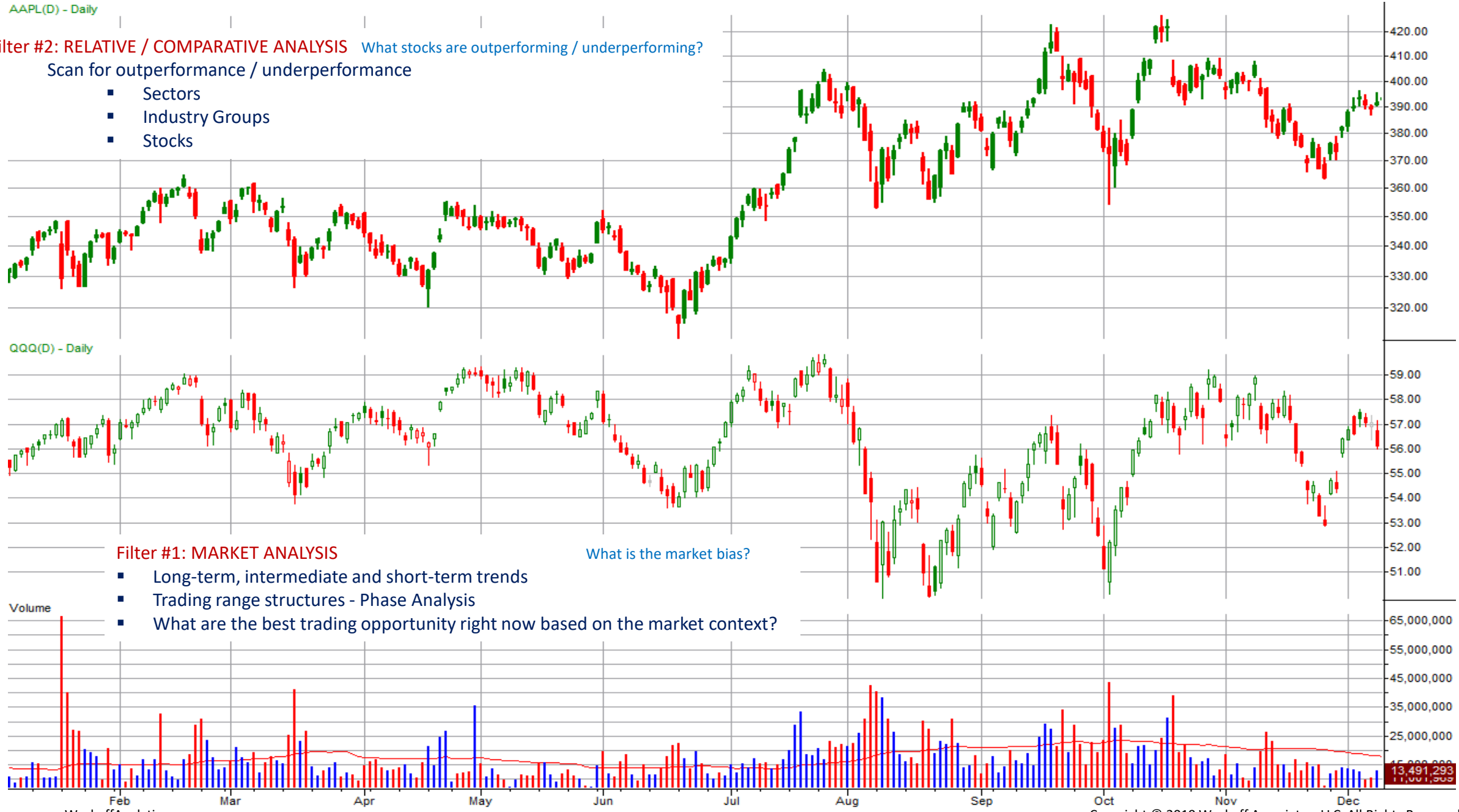
WYCKOFF TRADING PLAN PROFORMA (1): Market Analysis and Comparative Analysis



Filter #2: RELATIVE / COMPARATIVE ANALYSIS

What stocks are outperforming / underperforming?

Scan for outperformance / underperformance

- Sectors
- Industry Groups
- Stocks

Filter #1: MARKET ANALYSIS

What is the market bias?

- Long-term, intermediate and short-term trends
- Trading range structures - Phase Analysis
- What are the best trading opportunity right now based on the market context?

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Filter #2: RELATIVE / COMPARATIVE ANALYSIS What stocks are outperforming / underperforming?

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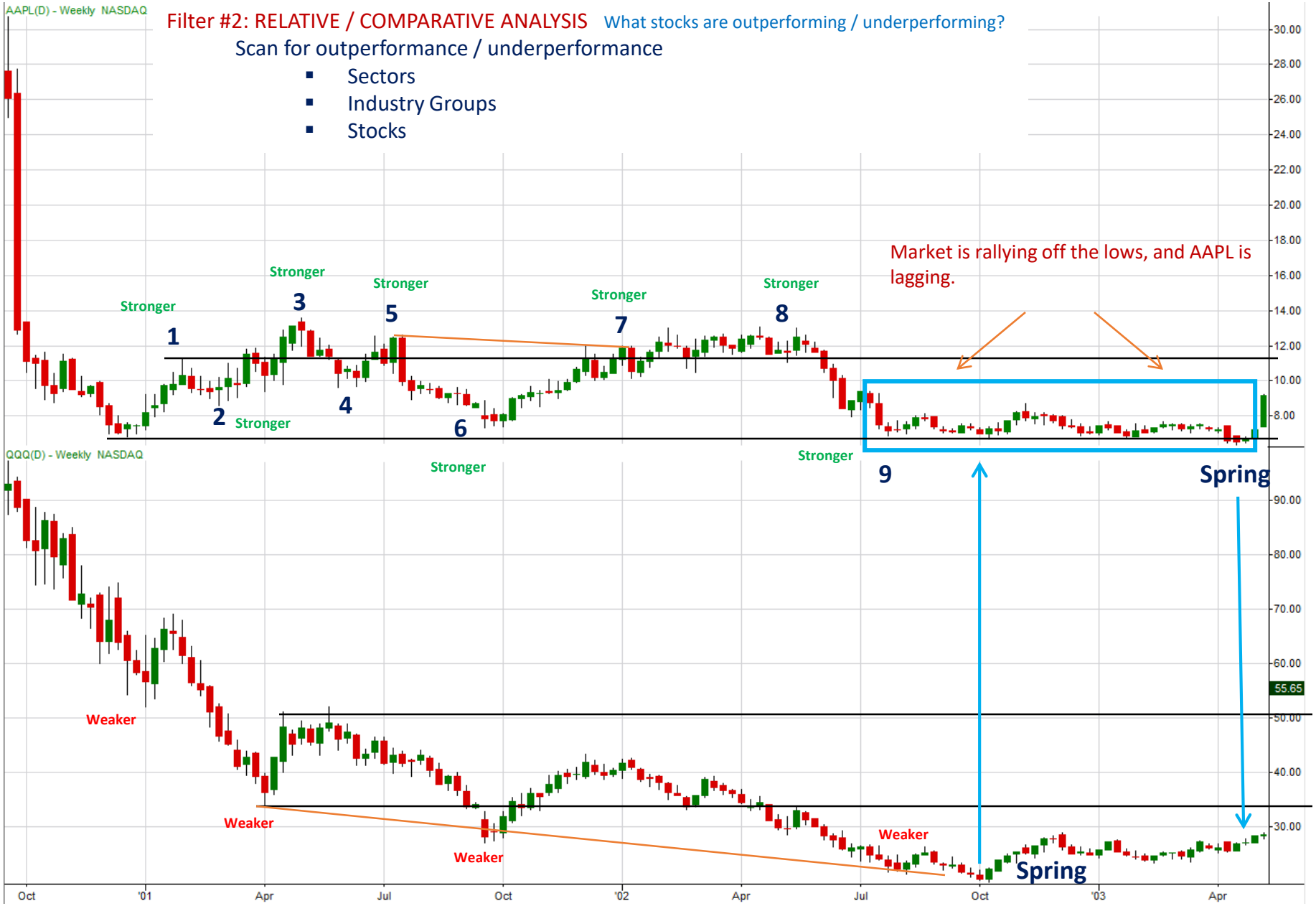

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WYCKOFF TRADING PLAN PROFORMA (5): EFFORT VS RESULT BIAS Analysis

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WYCKOFF TRADING PLAN PROFORMA (6): EFFORT VS RESULT BIAS Analysis

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HOMEWORK #14

due by April 30th (for the Practicum students)

Assignment:

1. Use the history of BIIB (or any other stock(s)) to back test the Wyckoff trading plan
2. Use an example of the stats table below to register trades

TRADES	PATTERN	TRADE DATE	PUR PRICE	ORIG SL	STOPPED/OUT	Gain/loss	TRADE DATE
1	SPRING	4/23/2008	19.5	18	28	8.5	9/22/08
2	BAC	5/28/2008	28.5	26.5	28	-0.5	9/22/08
						8	
3	SPRING	3/11/2009	19.9	18		110.1	5/27/09
4	BAC	5/15/2009	26.5	25.5		103.5	5/27/09
						213.6	
5	SPRING	10/4/2011	75	70			1/21/11

3. Provide the following analytical outputs:
   - Market Direction at the time of the stock's TR
   - Comparative/Relative Outperformance
   - Structural Analysis/Labeling
   - Confirmation of Supply/Demand Signatures
   - POE, SL, Exit

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Q&A session

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Re-Distribution schematics

Abdulaziz

As a beginning trader how to start? if I want to use the 1% risk rule than from the prices of the stocks it looks like I would have to put around 10 000 $ in my account. I this an only way? Or how should I approach this problem.

Filip

I have been swing trading stocks and I realize that the more I trade the more mistakes I make. Therefore I am thinking of swing trade for a longer period of time to reduce my frequency of trades. I would like to know if there is a systematic way (i.e methodology) of screening for a winning stock that has been chosen by COs so that I could get in early in phase C/D and follow the trails of COs. Also, since it is a swing trade for weeks or months, how do I handle the trade when the winning stock is in and out of sector rotation?
In short, how do I detect a stock early from thousand of stocks universe that is under the campaign of COs and swing trade this stock with the WTC class knowledge and is able to handle it when this stock is in and out of sector rotation ?

Yong

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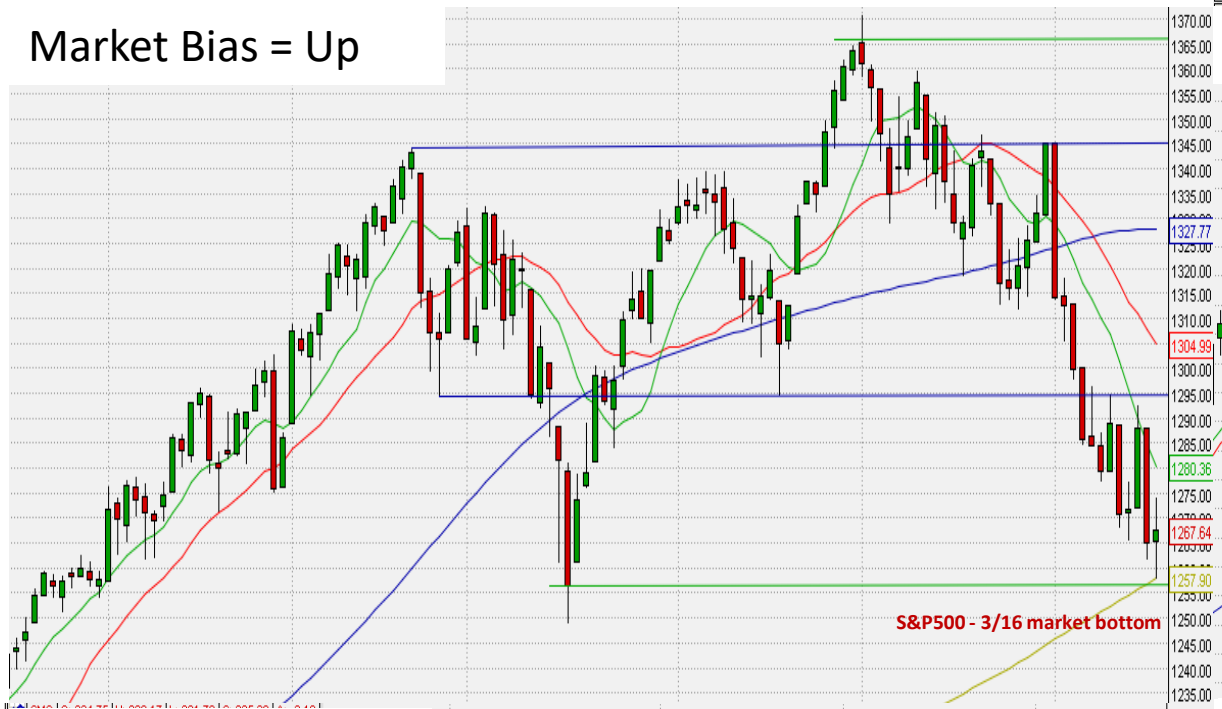
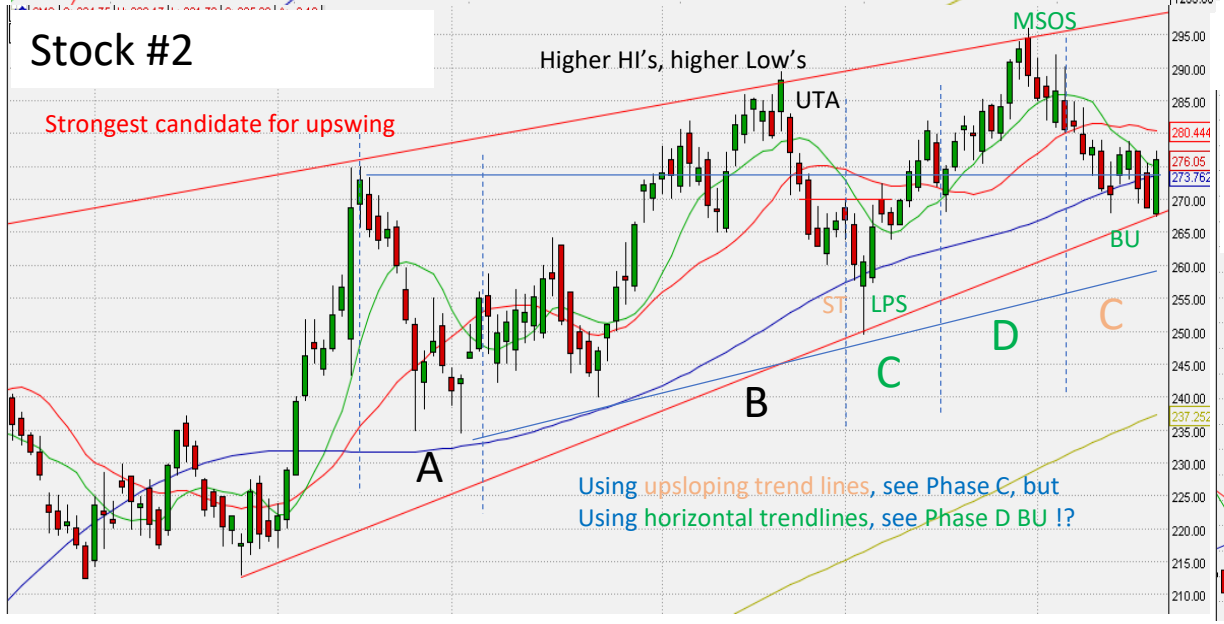
Market Bias = Up



Stock #1

Stock #2



On Slide # 5, Stock 2, (last slide, market bias UP) how do you determine if the trading range is upsloping or horizontal? Using the horizontal range, it seems to indicate we are in Phase D while using the upsloping trading range Price has stayed within the range and indicates on the right side a possible Phase C is formed/forming. Differentiating the two scenarios determines if the stock is in the sweet spot to enter a trade?

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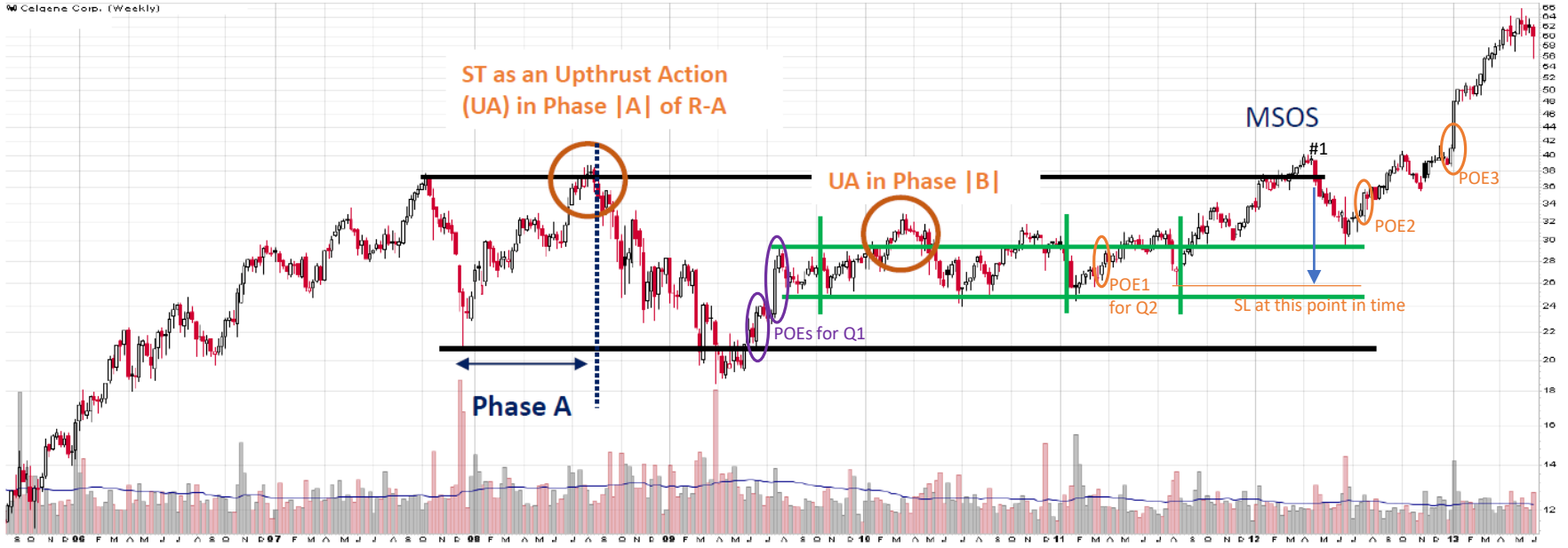
Lee



Q1 :
In 11th Mar 2019 class, “time stop loss (SL)”was mentioned. The time SL for AAPL is about 2 to 2.5 months. However, there are stocks with TR which is as long as few years like Celgene. If we had entered a position early of TR (green lines) in phase B of Celgene, shall we exit those positions within 3 months? Is there any guidelines or rule of thumb for the time SL?

Q2 :
In Celgene graph, assuming we had entered a position in |C| of the green line TR, shall we exit our position at the close of bar #1? Based on your teaching in previous classes, we shall exit at bar #1 if we consider the black line TR, it might be an UT and the down bar #1 is kind of significant bar, and re-open positions at POE2 and POE3. (Other POE chances between POE1 and POE2 are ignored in this case) Will there be any reasons not to exit our position at bar #1 as it’s already in |E| for green line TR?

Lee

Q3 :
Why don't we open a position at the close of bar #3 even it did commit above bar #1 and #2? We would be able to get into the position as the bar after bar #3 did go up slightly higher than the close of bar #3.

Q4 : If I remember correctly, you did mention before there is a tool that can allow us to know more accurate information about the supply and the demand instead of deducing from the volume bar which is quite misleading some times. If there is such a tool, could you please introduce the tool to us?

Thank you.